

Realty Stock Review

June 8, 1984 (Priced June 5)

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MARKET STRATEGY: TURN IN INTEREST RATES PROVES ELUSIVE, SO KEEP BUYING POWER

The long list of New Lows on page 2 is the lengthiest since we've been keeping score. The 40 new lows is higher than any number we recorded in the eight months preceding the bear market bottom in August 1982. With only six new highs, the 34 negative reading exceeds anything we saw as the previous bear market sputtered out.

Yet on the principle that it's always darkest before the dawn, we feel moderately confident. Several prominent economists are predicting a turn in interest rates, although there's a "good news, bad news" scariness about it: their theory is that the Fed will have to ease up on money simply because the banking system and international lending are in such rotten shape.

Still, there has been precious little evidence that the turn in interest rates is at hand. The Dow-Jones Utilities averages, often a forerunner of rate trends, has been quite strong and refuses to sell off decisively, although it too took a nasty spill in late May. As you know, we've been smelling lower rates for some time because there aren't that many creditworthy borrowers around, a fact we hope more than a few bankers discover in time.

But until there's sounder evidence of an interest rate turn, we urge you to curb your buying enthusiasms, even as we have been doing. This is the time when many stocks look cheap relative to their perceived outlook, yet don't seem to move no matter how convincing the story. Several of our Asset Play stocks are in that category: Christiana had a neat runup the past few weeks, only to fall back. First Union RE has been very strong. And there seems to be good buying power in BankAmerica Realty, not on our list; could a takeover be in the offing?

Special corporate news dominate the few stocks at new highs: Shapell Indus. was up sharply on news insiders want to take the company private at \$65 or about a 35% premium over pre-offer prices. Low stock prices have brought out two such offers elsewhere: Insiders want to take Towermarc (formerly First Memphis Realty) private at \$10.65 or a 64% premium over pre-offer prices, and Maxxus management (formerly Maryland Realty) will pay at the holder's option \$5.70 share cash or 43% premium. All this is in line with our oft-repeated advice to hold onto well-deflated former REITs until lightning strikes. Our analysis of how the interest rate outlook affects each group and its component companies, and other specific suggestions follows on page 2.

QUARTERLY REVIEW OF REALTY STOCKS AND GROUPS

Market strategy: The turn in interest rates is elusive, so keep buying power.....	1
Summary of Stock Group Advices.....	2
New Highs & Lows.....	2
Reviews of 60 qualified REITs.....	3-6
Reviews of 120 operating companies and former REITs.....	6-13
Fundamental statistics of realty stocks, by industry grouping.....	14-16
Realty Stock Rankings criteria and Buy-Sell-Hold Advices.....	14
Footnotes, abbreviations and list of changes since Mar. 9 Quarterly Review.....	16

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$244 ANNUALLY/GROUP RATES ON REQUEST

UPSURGE IN INTEREST RATES SHOWS NO SIGN OF BREAKING DESPITE CONTRARY PREDICTION

Here is how we see our economic profile (P.1) affecting major realty groups:

Group 1-Property REITs: Those with properties financed with fixed-rate long-term debt will be aided. Solidly financed REITs coming to mind are First Union, Fla. Gulf. Gould, Hotel. Hubbard, New Plan, Penn REIT, Prop. Tr. Amer., REIT Amer., Wash. REIT. This list is unchanged from that in our March 9 Quarterly Review but we see no reason to stop running with winners.

Two property REITs—American Equity and Wincorp Realty—hired investment bankers to find buyers at their appreciated property values. American Equity has a deal at \$25 a share while Wincorp agrees to \$48.50/sh. Unicorp American wants to buy the minority interest in REIT of America for a new preferred but the market has reacted very negatively. Many REITs have cash and might be able to buy properties if values soften.

Gr.2-Combination REITs: The REIT industry's version of balanced funds, these trusts are slightly more exposed to rate swings. Less exposed and favored are BankAmerica Rlty., CleveTrust, IRT Prop., Mtg. Growth, and Wells Fargo Mtg.&Equity. No need to change.

Gr.3-Mortgage REITs: This group is exposed to rate rises and we'd avoid or hold for yield for now.

Gr.4-Major Homebuilders: These multi-market builders are exposed to the housing starts decline we are starting to see; with overhead built up, many majors are feeling margin pressure. We would hold or avoid for now, no matter how persuasive the P/E ratios.

Gr.5-Other Homebuilders/Developers: We see some selective opportunities in this large group, especially in several former REITs now developing property (see p. 1 for recent deals) with taxloss benefits. Selections here include Amer. Pacific, Christiana Cos.

Gr.6-Income Property Builders & Owners. Rising rates would boost infla-

tion and these companies normally benefit from inflation. Forest City, Koger Co., Koger Props., B.F. Saul and Rouse would benefit; Saul is favored.

Gr.7-Mtg. Bankers & Finance: Lower new and used house volume is already translating into lower originations and slowed EPS gains; aggressive accounts can be long smaller entities such as Berg Enter. or Countrywide Credit. Leveraged FNMA should be avoided.

Gr.8-Diversified Realty & Holding: Although many are vulnerable, Del E. Webb is our turnaround favorite and Kaufman & Broad has insurance holdings.

Gr.9-Realty Services & Syndicators: Tax law changes are still brewing in Congress and we'd avoid most issues; Equitec Financial looks very strong.

Gr.10-Manufactured Housing: Sales would be hurt; we'd avoid.

NEW HIGHS & LOWS: 40 NEW LOWS DOMINATE OVER ONLY 6 NEW HIGHS; BUILDERS HURT

New 52-week highs and lows by category thru June 5 are:

NEW HIGHS (6)

Gr.1-Prop. REITs (2): Federal Rl., Penn REIT.

Gr.4&5-Bldrs/Dev. (2): First City Prop., Shapell Indust.

Gr.8-Divers. (2): First Caro., Cit.Grow.

NEW LOWS (40)

Gr.1-Prop.REIT (2): Cenvill Inv., ConCap Rlty.

Gr.2-Comb. REIT (2): Travelers, Wells Far.

Gr.3-Mtg. REITs (6): Comnwlth. Nat., ConCap Income, ConCap Spcl., DelVal Fincl., MONY Mtg., Realty ReFund.

Gr.4&5-Bldrs/Dev. (12): Amer. Contl., Am. Pacific, Centex, Cenvill Dev., Cheezem., Dev.Cp.Am., Hovnanian, Presley, Pulte Home, Ryan Homes, Std. Pac., U.S. Home.

Gr.6-Prop. Owners (8): Carlsberg, Hallwood Gr., Indiana Fin., Reading, Southmark, Sunstates, Thackeray, Unicorp Am.

Gr.7-Mtg. Fin. (1): FNMA.

Gr.8-Diversified (1): Kaufman & Broad.

Gr.9-Rlty.Serv. (3): Angeles, Integ.Res., VanSchaack

Gr.10-Mfg.Hsg. (5): Champion Hm., Fleetwood, Golden Ws., River Oaks, Skyline.

B-AM EQUITY INV#: \$21.38 (AEQTS-OTC). Gr.1-Prop. REIT. Assets: Properties 77% in 2,740 apts., most Texas; Also 3 shop. ctrs. Appraised value \$25.76/sh. 12/83. Sponsor Life Investors, Iowa, 23.7% holder & Amlt Rlty. 8.7% holder give option on shs. if Geo. Baum Props., K.C. tenders @ \$25/sh. Holders must OK. Div. level. Shs. spec. arbitrage on acquisition. (RSR 5/25/84)

B-AMERICANA HOTEL: \$21.88 (AHR-NYSE). Gr.3-Mtg. REIT. Organized 11/82. Assets: Holds second mtgs. w/ kickers on 21 hotels with 7,040 rms., & bought hotel/office in South Bend, Ind. 4/84. About half resort/convention hotels, half commercial. Sponsored by Bass Bros. Enter., Ft. Worth & managed by their Americana Hotels unit; Results: Earned \$2.09/sh. 1983 yr., 60¢ in Mar. Q. Shs. for L-T gains + income. (RSR 4/13/84)

C-BRT REALTY: \$2.25 (BRT-ASE). Gr.2-Combination REIT. Assets: Now mainly S-T mtg. lender w/ kickers after 2/83 restructuring with infusion of \$4.3M face amt. mtgs. & \$1M cash from Gould Investors, now 75% owner (results consolidated w/ Gould); Acquired Kavanau REIT 2/84 for shs. Results: EPS 7¢ sh. in Mar. Q, v. 5¢. Goal: use \$1.15 sh. taxloss benefit. Shs. hold/buy near \$2.15/sh. book. (RSR 1/27/84)

A-BANKAMER RLTY: \$26.38 (BRE-NYSE). Gr.2-Combination. Assets: High-quality assets, 40% shop. ctrs., 66% Calif.; Often holds equity interest + mortgage loan on property; Sold land beneath shop. ctr. for 41¢ sh. gain 4/84; Results: Apr. Q \$0.95 sh. incl. 41¢ capital gains; oper. EPS up 2% after absorbing 30% rise in shs. out from deb. conversion. Appraised value \$28.50 sh. diluted 7/83. Shs. L-T capital gains buy. (RSR 10/7/83)

B-CALIFORNIA REI#: \$10.75 (CT-ASE). Gr.1-Property REIT. Assets: Rolling over older props. (most triple net leased) into multi-tenant props. with more upside, mostly apts. & shop. ctrs. Calif. & Texas. Deprec. & lower initial yield on new props. hurt reported EPS. Appraised value \$12.89 12/83. Signed \$10M bank credit. Results: 1983 EPS \$1.03 incl. 45¢ sale gains. Shs. for L-T gains from success of asset redeployment. (RSR 5/11/84)

B-CENVILL INVESTOR: \$20.50 (CVI-NYSE). Gr.2-Combination. Assets: 91% mtgs. (41% on recreational facilities, 22% new condo constr., 17% to Cenvill Devel., parent of adviser); + two shop. ctrs. w/ 212T SF, 154 rm. motel; Signed \$20M credit to make construction & devel. loans, most in Boca Raton, Fla. (Boca Grove). Results: EPS 63¢ Mar. Q incl. 4¢ gains. Shs. buy for income plus L-T growth.

A-CLEVETRUST RLTY: \$15.75 (CTRIS-OTC). Gr.2-Combination. Assets: 30% mtgs.; 60% income props. (5 off. w/ 490T SF; 3 shop. ctrs. w/ 254T SF; 400 DU apts.); 10% nonearning land. Bought 110T SF Dallas off. 10/83. Merchant Navy Fund, U.K., owns 30%. RSR est. appraised value \$23.25-\$25 sh. Results: Mar. Q CFS 38¢, up 3%. Div. up. Shs. buy for L-T gains (RSR 1/27/84)

C-COMMONWLTH FINC. RE: \$8.75 (CFGRS-OTC). Gr.3-Mtg. Assets: Houston based construction & devel. lending trust, result of First Contl. REIT acqui-

sition of M&T Mtg. 8/83. Strong Texas/Okla. focus aids lending, avoids problems. Advised by sub. of Commonwlth. Savings, Houston. Results: 97¢ in 9 mon. to Nov., down 17%. Shs. for income. (RSR 8/12/83)

C-COMMONWLTH RLTY#: \$9.63 (CRTYZ-OTC). Gr.1-Prop. Assets: Owns mainly office bldgs., incl. Valley Forge (Pa.) office park after buying 40% minority interest; owns 6 Penn. bank branches. Plans selling one asset, repay \$5.5M bank loans. Country & New Town (U.K.), owns 66%. Bought 38T SF N.J. office 2/84. Oper EPS 38¢ sh. in 1983; expects paying 60¢ '84. Shs. for more recovery.

***-CONSOL CAP INCOME:** \$25.50 (CCITS-OTC). Gr.3-Mtg. Assets: Invests in wrap-around mtgs. & assumes underlying mtgs. (shown as debt in tables, p. 14); maturity short & 98% due in 3 yrs. Loans mainly West & SW, mainly apts.; some w/ interest kickers. Advised by Consol. Capital, W. Coast syndicators. Results: EPS \$2.96 in '83, down 8%; div. \$3.47, up 4%. Shs. for yield.

B-CONSOL CAP RLTY#: \$18.25 (CCPLS-OTC). Gr.2-Combination. Assets: Owns mainly apts., half Texas. Condo and/or sale gains potential give upside; Selling props. selectively for cash & high-yield notes, boosting payout. Results: Feb. Q oper. EPS 36¢, up 44%. Shs. aggressive gains. (RSR 4/8/83)

***-CONSOL CAP SPECIAL:** \$25.50 (CCSTS-OTC). Gr.3-Mtg. Assets: Invests mainly in wraparound, first & second mtgs. w/ equity kickers. Initial loans yield 16.25-19.5% incl. kickers due on sale. Sold 2.2M shs. 1/84 @ \$28, raising \$61.6M. Managed by Consol. Cap. Shs. for yield (RSR 11/12/82).

B-DEL-VAL FINCL: \$12.75 (DVL-ASE). Gr.3-Mtg. Assets: Invests mainly in com'l. mtgs. in props w/ sponsor and/or principals acting as general partners. Stresses net leased com'l. props. Sold \$21M secured notes 12/83. Results: Mar. Q 44¢, up 5%; Dec. yr. \$1.69, up 5%. Shs. for income. (RSR 7/23/82).

A-EASTGROUP PROPS: \$36.00 (EGP-ASE). Gr.1-Prop. Assets: Specializes in land purchase leasebacks on apts. & shop. ctrs. Selling props. at gains, of \$1.92/sh. in 1983 & 63¢ sh. in Feb. Q; & \$3.90 in May Q. Eastover Corp. owns 34% & manages. Allocated \$3M to buyback more shs. (approx. 87T sh.). Results: Oper. EPS 73¢ sh. Feb. Q, up 66%. Shs. for condo profits (RSR 3/23/84)

C-EASTPARK RLTY#: \$18.50 (ERTX-PhSE). Gr.1-Prop. Was Riviere Rlty.; recovering from takeover of troubled Indianapolis props. & agreed 4/84 to sell Atkinson Hotel there for \$3.80/sh. gain. Eastgroup & Parkway own 67% & manage. Buying back shares.

A-FEDERAL REALTY#: \$17.88 (FRT-ASE). Gr.1-Prop. Assets: Unique ability to buy & upgrade older shop. ctrs., generating high return. Owns mostly Wash. D.C. shop. ctrs. w/ 3.5M SF; Bought 228T SF Falls Church, Va. ctr. 6/83 & 470T SF Richmond, Va. ctr. 12/83. Plans renovating 3 ctrs. 1984. Debt mtgs./leases. Belgian group owns 16%. Shs. sound holding for L-T gains (RSR 5/13/83).

A-FIRST UNION RE#: \$25.13 (FUR-NYSE). Gr.1-Prop. Assets: Institutional qual. assets: 19 shop. malls w/ 5.8M SF; 8 downtown offices w/ 1.8M SF. Stressing shop. malls & bought 295T SF N.C. mall '83; expanding Minn. mall; sold Pgh. off. 1983 for \$39M gain over 10 yrs. Debt 12% bank, rest mtgs. & debts. Appraised value \$32.40 sh. diluted 12/83. Results: Oper. CFS 48¢ sh. Mar. Q, up 17%. Shs. L-T buys (RSR 3/23/84).

A-FLORIDA GULF#: \$13.75 (FGLFS-OTC). Gr.1-Prop. Assets: Owns mainly Fla. shop. ctrs. w/ 1.9M SF; Upgrading 2 ctrs., re-leased 2 of 3 closed Woolco stores w/ higher rents starting Apr. qtr.; converting Daytona Bch. ctr. to off-price mall. Debt all fixed rate, mtgs. + \$15M 10.75% debts. convt. @ \$11. Shs. moderately undervalued after runup, now L-T (RSR 8/12/83 & 5/25/84).

E-FRASER MTG: \$4.25 (FRASS-OTC). Gr.3-Mtg. Assets: Conservative mtg. trust caught by rate squeeze: 60% of loans fixed-rate w/ negative leverage. Loans 39% firsts on completed props., 61% seconds (incl. 29% land devel.). Insiders own 29.5%, may buy outsider's 12.5%. Results: Loss 71¢ Feb. Q, 1.37¢ in 9 mo. Discount to book may be illusory; spec (RSR 10/21/83).

B-GENERAL GROWTH#: \$27.50 (GGP-NYSE). Gr.1-Prop. Assets: Owns 22 Midwest shop. ctrs. w/ 8.7M SF & agrees to sell 19 ctrs. for \$425 mil. cash + mtgs. or approx. \$25-\$30/sh. cash if closed; remaining mtgs. & props. being appraised (est. value \$5-\$10/sh.) & will consider sale, liquidation, etc. Holders must OK. Shs. arbitrage on deal success (RSR 1/13 & 5/25/84).

A-GOULD INVESTORS#: \$20.38 (GTR-ASE). Gr.1-Prop. Assets: Owns 17 shop. ctrs. (1.46M SF); 6 offices (427T SF); 9 apts. (1,780 DU); 11 land leasebacks; most East & Midwest. Owns 72% BRT Rlty. & acquired N.Y. Equities (w/ 900T SF NYC office) 12/83. Results: Mar. Q EPS 45¢ after 8¢ BRT Rlty. loss. Div. up 14% to \$1.60 rate. Shs. L-T buy (RSR 1/27/84).

A-HEALTH CARE FUND: \$15.50 (HCN-ASE). Gr.3-Mtg. Assets: Midwest nursing home financing specialist lends for constr., then buys & leases completed homes back to operators; owns 49 homes w/ 4,228 beds, most Ohio; Borrows against homes (mostly indust. revenue bonds) & sells shs. for equity. Sold 302.5T new shs. @ \$15.13 4/84. Results: Mar. Q EPS 66¢, up 5%. Shs. hold. (RSR 5/18/83).

C-HMG PROP INV: \$14.00 (HMG-ASE). Gr.1-Prop. Assets: Developing realty equities, some in joint ventures; Main projects Dallas, Houston, Orlando, Boston. Constr. loan interest & some slow leaseups hurt EPS/CFS. Former trust, Transco Rlty., owns 41%. Debt 47% bank. Results: Loss 62¢ Mar. Q v. breakeven. Div. held. Shs. down & now spec buys (RSR 7/15/83).

B-HOTEL INVESTORS#: \$22.13 (HOT-NYSE). Gr.1-Prop. Assets: Owns interests in 22 hotels (2,713 rms. owned, 1,794 rms. via mtgs.); all nat'l. franchises. New units in Omaha & Dallas hit soft mkt., will cut '84 EPS/CFS. Debt is mtgs. & debts. Shs. paired w/ hotel mgr. giving oper. control. Results: Feb. Q oper. EPS 34¢, down 17%. Shs. recovery buy (RSR 12/23/83).

B-HUBBARD REI: \$22.38 (HRE-NYSE). Gr.1-Prop. Assets: Redeploying assets from net leases (all step-down leases now gone) into multi-tenant props. with upside; does some devel. in joint ventures. Owns: 9 shop. ctrs. (981T SF); five offices (482T net SF); + 20% prop. under financing leases & 18% mtgs. Results: Jan. Q oper. EPS 46¢, up 18%. Shs. very conserv. L-T buy (RSR 2/10/84).

A-HOLLYWOOD PK RL: \$24.25 (HTRFZ-OTC). Gr.1-Prop. Assets: Paired REIT for Hollywood Park race track, Inglewood, Cal., leased to Operating Co. for race meets (94 net days '83); Bought harness racing sub. from Wincorp Rlty. Plans new track at Hollywood. Agrees to buy Los Alamitos harness track for \$27M & develop nearby land. (RSR 5/11/84).

A-IRT PROPERTY CO#: \$19.25 (IRT-ASE). Gr.2-Combination. Assets: Owns 10 shop. ctrs. w/ 1.2M SF; 4 apts. w/ 920 DU (most w/ condo potential); 8 indust. bldgs. w/ 822T SF; 9 land leasebacks. Sold Charlotte land to affiliate & took back kicker mtg. Raised \$13.7M 2/84 w/ 750T sh. offer. Results: Mar. Q oper. CFS 56¢, up 27%; Split 5-for-4 & upped div. 18%. Shs. for condo gains (RSR 3/25/83).

A-INTL INCOME PROP#: \$9.50 (IIP-ASE). Gr.1-Prop. Assets: Sponsored by Lend Lease, Aust. Owns interests in four shop. malls (Savannah; Lancaster, Pa.; Chattanooga; Alexandria, Va.) w/ 1.4M net SF. Sold N.C. mall & bought Va. mall in 1/84. Appraised val. \$11.79 sh. 12/83. Results: Mar. Q EPS 25¢ incl. 20¢ sale gain. Div. 81¢ (38% nontaxable). Shs. for conservative income (RSR 3/25/83).

B-JMB REALTY: \$17.00 ((JMBRS-OTC). Gr.2-Comb. Assets: Stresses subordinated equity-type invest., mainly wraparound mtgs. w/ equity kickers & land purchase leasebacks. Assets half shop. ctrs. Appraised value \$38.68 8/83. Results: Oper. EPS 45¢ sh. Feb. Q, up 21% after 2-for-1 split; Div. up 4% to \$1.56 rate. Hold L-T (RSR 1/13/84).

B-L&N HOUSING: \$25.75 (LHC-NYSE). Gr.3-Mtg. Assets: Mtg. trust formed 5/81 to seek condo conversion potential in new apts. by financing mtgs. & leasebacks yielding 12.5% + 25% of rent rises + 50% of value rise. Financing 10 projects w/ 1,711 DU (avg. invest \$29,900/DU). No debt. Results: \$2.60 EPS 1983, down 18%; Mar. Q oper. EPS 63¢, up 2%, + 27¢ sale gain; Div. up. Buy L-T. (RSR 4/13).

A-LOMAS & NET. MTG: \$25.63 (LOM-NYSE). Gr.3-Mtg. Assets: Constr. & devel. lending REIT, mngd. by largest mtg. banker; Loan originations up 33% in 9 mon. to Mar., funded loans up 15%; Loans 53% first mtg. constr.; 19% first mtg. acquisition/development; 17% others & seconds; 6% permanents; 4% foreclosures; nonearnings 5.2% & level; most loans Tex. Results: Mar. Q EPS 82¢, up 6.5%; Pays all EPS as div. Shs. rate sensitive, lower rate play (RSR 10/7/83).

***-MSA REALTY:** \$8.75 un. (SSS-ASE). Gr.1-Prop. New REIT via public offer 3/29 of 2,44M shs. + \$75M subor. debts. + total 9.54M wts. exercisable @ \$9 thru 3/89. Will buy 590T SF Crossroads Mall, Omaha; build 660T SF Ross Park Mall, Pgh., + 3 11l. strip ctrs. w/ 785T SF. Mngd. by Melvin Simon & Assoc., Indianapolis, major shop. ctr. bldr. Units a buy. (RSR 4/13/84).

June 8, 1984

5

B-MASSMUTUAL MTG: \$16.88 (MML-NYSE). Gr.3-Mtg. Assets: Shifting from long-term mtgs. but 66% still L-T loans yielding 9.7% incl. kickers; Has funded \$44.9 mil. (23% of assets) in 9 Sunbelt props. yielding 11.7% cash; props. 51% off., 38% shop. ctr.; Will syndicate some props. Results: Jan. Q 45¢, up 15%. Buy/hold. (RSR 1/27/84)

B-MONY MTG INV: \$7.25 (MYM-NYSE) Gr.3-Mtg. Assets: Balances S-T constr. & devel. loans w/ older L-T fixed-rate mtgs. yielding about 9.5%. Most S-T loans float w/ prime, balancing 78% rate sensitive debt; Making interim loans & standbys on completed props. Results: Oper. EPS 61¢ sh. 9 mon. to Feb., flat, + 5¢ sale gains. Shs. for conservative yield (RSR 8/26/3)

A-MORTGAGE GROWTH#: \$14.00 (MTG-ASE). Gr.2-Comb. Assets: Evolving as aggressive equity buyer while cleaning up past foreclosures (e.g., backing town-house development near Wash. D.C.); Sold Calif. apt. complex 1/84 for \$1.10 sh. deferred gain. Results: Feb. Q Oper. EPS 44¢ incl. 11¢ contingent inter., up 63%, + 3¢ sale gains. Shs. L-T play on new investments (RSR 4/13/84)

C-MUTUAL REIT#: \$ 9.75 (MUTRS-OTC). Gr.1-Prop. Assets: Owns/manages racially integrated apts. in 8 states w/ 1,322 DU in Ga., Ky., Kan., Mo., N.J., Ohio, Pa. (7 owned over 10 yrs.); Debt mtgs. Results: Mar. Q EPS 20¢, up 25%; 9 mon. 62¢, up 41%. Div. raised. Thinly traded shs. L-T buy.

A-NEW PLAN RLTY#: \$11.25 (NPR-ASE). Gr.1-Prop. Assets: Specializes in upgrading older props., mainly shop. ctrs. in Northeast; Owns 14 shop. ctrs. w/ 2.5M SF; 4 apts. w/ 630 DU; six indust. Debt all fixed-rate, mtgs. + convts. Merchant Navy Fund, U.K., owns 30%, founding Newman family 22%. Sold 1.4M shs. @ \$11.25 4/84; Bought stake in Penn. REIT. Shs. for LT gains (RSR 12/23/83).

A-OLD DOMINION RE#: \$10.75 (ODRES-OTC). Gr.1-Prop. Assets: Vir. & N.C., 59% apts. aimed at middle income mkts.; expanding shop. ctrs.; Bought Piedmont REIT assets 1/84 (for which Audit investment banking affil. assisted); 3 large block holders sold to Belgian investors 1/84. Results: Mar. Q CFS 21¢, up 24%; Div. up 6% 12/83. Buy for L-T gains (RSR 5/11 & 5/25/84)

C-1 LIBERTY FIRE PR: \$13.25 (TIRE-OTC). Gr.1-Prop. Assets: Formed 4/83 to buy 40 new Firestone Tire & Rub. retail stores at cost, net leasing them back to Firestone for 12.822% of cost + 1% of gross over first 12 mon. sales. Has some cash left & holders OK flexibility to make other investments. Shs. for income (RSR 7/15/83).

A-PENN REIT#: \$28.00 (PEI-ASE). Gr.1-Prop. Assets: Owns props. directly & thru joint ventures: Owned props. incl. 3 shop. ctrs. w/ 617T SF & 2,063 apts.; Joint ventures (most 50%) incl. 15 shop. ctrs. w/ 2.8M SF, 428 DU apts., & indust. & office. Ventures PEI equity share while spreading some risk to developers. Debt all mtgs. + \$35M debts. convt. @ \$25.50; New Plan Rlty. buys debts. convt. to 4.7%. We believe appraised value well over sh. price; buy L-T (RSR 12/23/83).

B-PITTS & W VA RR: \$5.25 (PW-ASE). Gr.1-Prop. Assets: Owns 112 mi. railroad lines & props. con-

necting around Pgh., leased for 99 yrs. w/ "right of unlimited renewals" to N&W RR. Annual fixed-rents of 60¢ sh. paid as divs. after expenses; latest div. cut 7%. Shs for yield. (RSR 4/23/82).

A-PNB MTG & RLTY: \$13.38 (PNI-NYSE). Gr.3-Mtg. Assets: 98% mtg. divided 28% permanents, 30% constr./devel.; 22% standing; 6% seconds; 2% land acq.; 11.4% participating; + 2% foreclosures & props.; 2.4% nonearning; First participating loans cover 6 Calif. shop. ctrs. & seeks more such loans. Debt 24% L-T, 76% S-T; leverage low. Oper. EPS 41¢ Mar. Q, up 14%. For income (RSR 1/13/84).

C-PRESIDENTIAL RL-B#: \$7.38 (PDLB-ASE). Gr.2-Comb. Assets: Owns apts. & office/indust. props., mainly Northeast. Lends to related Ivy Props. for NYC area coop conversions & share of proceeds. Assets incl. purchase money mtgs. at big discount. Shapiro family controls. Results: Mar. Q EPS 19¢, off 21%; Div. up. For L-T gains (RSR 5/11/84).

A-PROPERTY CAPITAL: \$33.63 (PCL-ASE). Gr.1-Prop. Assets: Specializes in subor. investments (e.g., leasebacks & L-T junior mtgs.) w/ equity sharing on rent gains on off-balance sheet assets. Assets diverse income props. (28% shop. ctr., 27% indust./comcl.; 23% office). Now packaging major income prop. deals w/ PCL as genl. partner. Results: Apr. Q EPS 72¢, up 7%. For L-T gains (RSR 10/21/83).

A-PROPTY TR AMER#: \$13.00 (PTRAS-OTC). Gr.1-Prop. Assets: Independent El Paso trust: Expanding 2 Tex. shop. ctrs. & bldg. 285 DU apts. El Paso; bought 2 Denver area shop. ctrs. w/ 206T SF 10/83. Upped div. 11¢ 11/83. Results: Mar. Q EPS off 39% on expenses of new apt. leasing; see better results late '84. For aggressive growth (RSR 4/13).

C-REALTY INCOME: \$7.00 (RIT-ASE). Gr.2-Comb. Assets: 55% permanent mtgs., 25% subor. & wraparound mtgs.; 18% land leasebacks; 1% equities. Debt is \$4.9M secured bank loan + convts. (discount purchases added 17¢ EPS in Jan. 9 mon.). No div. Chevy Chase Prop. (group headed by B.F. Saul) owns 50% & mngs. Results: Oper. EPS 63¢ in 9 mon. to Jan., up 133%. Shs. for recovery (RSR 9/23/83).

C-REALTY REFUND: \$10.38 (RRF-NYSE). Gr.3-Mtg. Assets: Specializes in longer-term refinacings, mainly via wraparound mtgs., mainly East & Midwest. Underlying props. half apts., half office/indust. Most debt fixed rate. Results: Apr. Q EPS 34¢, up 6%. Shs. for yield (RSR 4/22/83).

A-REIT AMER INC#: \$31.38 (REI-ASE). Gr.1-Prop. Assets: Combines San Francisco RE w/ old REIT of Amer.; Owns major downtown offices (most bank tenanted) & shop. ctrs., most Calif. Debt incl. \$50M convts. (@ \$50) issued in merger. Controlled 73% by Toronto investor Geo. Mann & Unicorp Amer. which will seek minority shs. for new Unicorp Amer. convt. preferred; Hold pending details.

A-RL EST INV PROP#: \$12.50 (RPS-ASE). Gr.1-Prop. Assets: Owns 10 motor hotels w 1,250 rms.: Six w/ 639 rms. triple net leased to Vagabond Hotels; four leased to Western Host (trust adviser) in Tucson, AZ; Las Cruces, NM; & two Atlanta, GA Sheratons w/ 293 rms. bought 2/84 for \$9.75M. Results: Mar. 9 mon. CFS \$1.14¢, off 1%. Sold 925T sh. w/ wts. 4/84. Hold/buy. (RSR 10/21/83).

***-RESOURCE PENNSN:** \$24.25 (RPSA-OTC). Gr.3-Mtg. Assets: New mtg. trust formed 1982 aimed at pension/profit sharing plans; Makes equity kicker investments on completed props., mainly wraparound mtgs. & land purchase leasebacks; gets cash inter. + accrued inter. + share of value gains. Mangd. by Integrated Resources, NYC. Results: 1983 EPS \$2.03. Shs. for yield (RSR 8/26/83).

A-SANTA ANITA RL: \$23.25 (SAR-NYSE). Gr.1-Prop. Assets: Paired stock: Realty owns major Calif. racetrack, + 50% of adjoining shop. mall; Plans bldg. 70T SF med. bldg. & 800T SF office park in jt. venture; Joining group bldg. new track in Minn.; Appraised value \$23.98 12/83. Results: Mar. Q EPS \$1.17, up 14%; Div. up 4% 12/83. Shs. for L-T value growth, new track benefits. (RSR 5/11/84).

C-STORAGE EQUITIES: \$15.50 (SEQ-ASE). Gr.1-Prop. Assets: Specializes in mini-warehouses renting private, enclosed storage; Seeks high return while inventorying well located land. Sponsor in field as syndicator since 1972. Bought 11 props. w/ 659T SF 12/83 (five jointly w/ mgrs. limited partnerships), giving 54 projects. Results: Mar. Q EPS 30¢, up 36%. Div. up 5%. Shs. for income + land appreciation (RSR 7/15/83)

***-TRAVELERS REIT:** \$8.50 (TRATS-OTC) Gr.2-Comb. Assets: New REIT formed 4/84 w/ \$25M offer (2.5M sh. @ \$10) to invest in mtgs., land purchase/leasebacks & other invest. w/ equity kicker features. Managed by Keystone Props. unit of Travelers life. Limits holdings to 9.8% of sh.

D-UNIVERSITY RET: \$4.75 (URETS-OTC). Gr.1-Prop. Assets: Props. 34% apts. (647 DU); 34% shop.ctr. (282T SF); 32% office (225T SF). mainly West & South; Problem props. hurt recent CFS. Hired SF realty firm as new adviser 2/84; Has L-T mtg. commitments on two troubled props. to aid CFS, stabilize finances. Appr. value \$8.29 12/83. Shs. now strong recovery spec. on new mgmt.

B-US EQUITY & MTG: \$6.25 (USEM-OTC). Gr.1-Prop. Assets: Owns five motor hotels w/ 735 rms. in Seattle & Portland, plus 2 net leased shop. ctrs. w/ 242T SF in Fla., Tex. Hotel operator Hotel West hurt by weak mkt. & trust reduced rents 27% for one yr. eff. 9/1/83. Results: Jan. Q EPS 9¢, down 61%. Div. cut 25%. Avoid or recovery spec.

B-USP RL EST INV#: \$9.50 (USPTS-OTC). Gr.1-Prop. Assets: Sunbelt props., 38% shop. ctrs., 49% apts.; 85% managed, 15% net leased. Sold 3 props. 12/83 for \$69¢ sh. gains, bought 124T SF shop. ctr. 2/84. Sponsor Life Investors owns 34%, Peregrine Inv. 12%. Results: Mar. Q oper. CFS 23¢, down 4%. Appr. value \$15.57 12/83. Shs. a buy.

A-WASH RE(WRIT)#: \$18.25 (WRE-ASE). Gr.1-Prop. Assets: Strong growth record from buying props. in Wash. DC area; Assets evenly divided shop. ctrs. w/ 485T SF; offices w/ 559T SF; apts. w/ 1,412 DU. Sold converted hotel 5/83 for \$1.49/sh. gain; took back \$11M purchase mtg. & OKs \$11.5M constr. loan. Results: Mar. Q oper. EPS 38¢, up 52%. Div. upped 9% 2/84. Shs. for L-T gains (RSR 4/13/84).

***-WEDGESTONE RLTY:** \$9.25 (WEDGS-OTC). Gr.3-Mtg. Assets: Formed 1982 as mtg. REIT lending mainly first & second mtgs. for constr., condo conversions, etc., mainly New Eng. Loans high yield (e.g., 6% over prime) & avg. \$325T. Results: Mar. Q EPS 34¢, unchanged as nonearning loans (now 24%) hurt; Divs. paid quarterly (were monthly).

A-WELLS FARGO M&E: \$25.25 (WFM-NYSE). Gr.2-Comb. Assets: Holdings 65% mtgs. (43% constr. & devel. mtgs., 9% intermediate, 10% purchase money); 35% props. & jt. ventures; Props. over half office/indust. Developing 252T SF research bldgs. in Cal. & N.M. apts. via jt. ventures; reports prop. sale gains regularly to support div. S-T floating debt 51% of total. Results: Mar. Q oper. EPS 51¢, up 34%; 9 mon. \$1.98 incl. 59¢ sale gains. Shs. for yield & growth (RSR 9/23/83)

B-WINCORP RLTY: \$44.88 (WRP-ASE). Gr.1-Prop. Assets: Paired REIT, owns 37.5% of Puente Hills Mall, Cal., plus other props.; sold harness racing unit for \$3.39/sh and agrees to be acquired by joint venture for \$48.50/sh; Investor R. Goodman, LA, controls 17.9% & opposes sale. (RSR 5/11/84)

OPERATING COMPANIES & FORMER REITS

L-ALA MOANA HAW PROP: \$3.25 (ALA-NYSE). Liquidating. Partnership spun off by Dillingham Corp. 7/81, agreed 2/84 to sell last remaining major asset, Honolulu land, for approx. \$3/sh., w/ closing depending upon development approval which could take one year or longer. Settled major lawsuit. Shs. for stub values.

C-AMER CENTURY CP: \$ 9.38 (ACT-NYSE). Gr.7-Mtg. banker/Fin. Former REIT, acquired 12-branch Commerce Savings of Houston-Dallas. In 2/84 Chrm. J.Roberts sold his 51% interest @ \$16-\$18 sh. to G.H. Stool, Dallas rlty. developer, who is taking control; previous sale aborted; shs. less attractive absent buyout. (RSR 11/4/83 & 5/25/84).

C-AMER CONTNL: \$ 7.00 (AMCC-OTC). Gr.4-Major Home-bldr. Largest homebldr. in Phoenix (Contl. Homes) & Denver (Madema), delivered 4,052 homes '83, up 31%; See 5,100 deliveries '84; Acquired \$1 bil. First Lincoln Fincl. (28 branches) for \$50M cash (1.6X book). Mtg. sub. originates most FHA/VA buyer loans. Results: Mar. Q EPS 12¢ diluted, off 80%. Rate uncertainty clouds shs. (RSR 8/26/83).

D-AMER PACIFIC: \$3.63 (AFPC-OTC). Gr. 5-Other Bldr/Dev. Former REIT, now apt. owner & resid. developer after acquiring Cal. projects of 47% owner John Wertin; Developing 2,200 DU San Diego condo project, Fla. comm. Also in chemicals (via PEPCON, maker of solid rocket fuel component), insur. brokerage. Results: Loss narrowed 85% to 2¢ in Mar.Q. Aggressive spec buy (RSR 2/10/84).

C-AMER PACESETTER: \$7.50 (AECPP-PSE). Gr.5-Other Bldr/Dev. Blds. single-family homes S. Cal. + income props. for investment (258 DU apt.-condo units + 193T SF indust.); owns electronics sub. Negotiating to buy San Clemente S&L. John Klug & family own 32%. Results: Mar. Q oper. EPS 3¢, v. loss; 1983 72¢. Shs. strong on hopes for recovery but rates may hurt. (RSR 7/15/83).

D-AMER. REALTY: \$7.75 (ARB-ASE). Gr.6-Income Prop. Bldr/Dev. Former REIT, largest assets \$7.8M plot downtown Atlanta; Wmsburg, Va. hotel; St. Louis office. Southmark loaned \$9M convt. to 61% stake & controls. Results: Dec. Q 1¢, v. loss. Shs. spec. on further recovery.

C-AMREP CORP: \$21.38 (AXR-NYSE). Gr.5-Other Bldr/Dev. Major community developer, sells lots & builds homes (358 DU '83) at 91,000 acre Rio Rancho Estates near Albuquerque; & 6,000 ac. Eldorado at Santa Fe; Bldg. condos in FL & Col.. Also distributes to newstands. Investor Geo. Mann buys 20.1%; AXR hires invest. banker. Results: EPS \$1.44 in 9 mon. to Jan., up 115%. Shs. aggr. buy on takeover prospect (RSR 8/26/83 & 5/25/84).

C-ANGELES CORP: \$ 9.63 (ANG-ASE). Gr.9-Rlty. Serv-/Synd. Los Angeles realty syndicator (mobile home parks, etc.) & money manager (of \$1.2B). Raised \$109M realty equity '83, up about 50%; syndications generate front-end fees, prop. mgmt. fees, & residuals. Bought back 283T sh. @ \$8.75 4/84. Results: Mar. Q oper. EPS loss 25¢; 9 mon. 86¢, v 4¢. Qtrly. EPS vary. Hold/avoid. (RSR 9/23/83).

E-ARLEN RLTY & DEV: \$0.63 (ARE-NYSE). Gr.6-Income Prop. Bldr/Owner. Agrees to sell all real estate & will be removed from RSR coverage next issue.

B-BAY FINCL CORP: \$19.50 (BAY-NYSE). Gr.6-Income Prop. Bldr/Owner. Former REIT, selling props. to lighten debt while developing new office/indust. props. in Boston, Atlanta, Phoenix. Appraised value \$25.92/sh. 5/83 & cld. reach \$45 by '87. Results: Oper. EPS \$2.19 in 9 mon. to Feb., up 208%, plus 97¢ extra items. Paragon Assoc. owns 18.5%. Shs. L-T buy for gains (RSR 9/23/83, 5/25).

C-BERG ENTERPRISES: \$8.25 (BRG-NYSE). Gr.7-Mtg. Banker/Fin. Rapidly growing mtg. banker & syndicator: Sub. Margaretten & Co. originating about \$1.25B existing home & prop. loans yrly. via 22 offices; Services \$1.3B mtgs. Syndicates thru 50% owned unit. Results: Mar. 9 mon. oper. EPS \$1.13 diluted, +59%; see \$1.50 in 6/84 yr. Shs. aggressive buys as rate uncertainty hurts (RSR 8/26/83).

D-BRITISH LAND AM: \$3.88 (NYSE-BLA). Gr.7-Mtg. Banker/Fin. Former Growth Rlty., name changed to reflect control by British Land PLC (UK-35% owner, 75% diluted); sold most props. (\$1.41/sh. gain in June '83 FY, 64¢ sh. in Dec.6 mo.) to focus on mtgs. & devel.; buying NYC loft bldg. for condo renovation. Results: Dec. 6 mon. Q EPS 22¢ diluted after 64¢ gain. Shs. for recovery. (RSR 11/4/3).

C-BROKERS MTG SERV: \$9.13 (BMTG-OTC) Gr.7-Mtg. Banker/Fin. Aggressive N.J. mtg. broker came public 3/84; originates home mtgs. & sells most for up-front cash; originations up 150% in 10/83 yr. but up 2% in Jan. Q; Pre-qualifies borrowers thru "House Card." Markowitz family owns 78%. Results: Jan. Q 31¢, up 24%. (RSR 4/27/84)

D-CAMPANELLI IND: \$2.50 (CAP-ASE). Gr.4-Other Bldr/Dev. Diversified single-family & condo bldr. for Fla. retirees; also Chicago & D.C. areas; bought Wilmington, N.C. beachfront; Guarding liquidity & cutting inventory. High interest continues to hurt results. Avoid. (RSR 7/15/83).

B-CANAL RANDOLPH: \$55.13X (CRH-NYSE). Gr.6-Income Prop. Bldr/Owner. Owns diversified office bldgs. Ala., Chi., LA; NYC investor Asher Edelman shares bd. control after buying 28.7% stake; Holders voted to liquidate 4/84; Sold one prop. & negotiating sale of 3 others; Paid \$22 cash + 3 shs. United Stockyards sub. 6/84. Shs. now arbitrage.

C-CARLSBERG CORP: \$6.75 (CRLS-OTC). Gr.8-Diver. Rlty/Hldg. Blds. 1-fam. & comcl. props., sells land to bldrs. & consumers; mngs. 54 ltd. partnerships; big play on appreciated land in Roseville, Cal. N of Sacramento. Sold \$25M 9.38% debts. w/ stock & wts. 3/84 to finance growth, cut Carlsberg family stake to 65.5%. Appraised value \$18.78 5/83. Shs. undervalued. (RSR 10/21 & 11/4)

C-CENTENNIAL GP: \$1.25 (CEG-ASE). Gr.5-Other Bldr/Dev. Former REIT, became ski resort developer by issuing 5M new common for land & devel. rights at Snowmass, Col. Debt all convts.; luxury condo sales slow & cutting inventory. Bought 12.5% of Delray Bch., Fla. S&L & entering Wash. land devel. Shs. cheap L-T recovery play (RSR 11/4/83).

B-CENTEX CORP: \$24.00 (CTX-NYSE). Gr.4-Major Bldr. Multi mkt. bldr. w/ panelized singles in Texas., singles/multis in SF, Chi., Minn., D.C., N.J., Miami, Denver; + genl. constr., cement; to spin off energy unit. Home closings up 28% to 1,867 DU in Mar. Q; backlog 2,165 DU, off 16%. Results: Mar. Q oper. EPS 62¢, up 13%; Mar. FY \$2.55, up 39%. Shs. hold/sell on rate cloud. (RSR 6/24/83).

***-CENVILL DEVLPM:** \$12.75 (CNVLZ-OTC). Gr.5-Other Bldr/Dev. Develops, blds. & operates major Fla. retirement communities using precast system; sold most income assets to Cenvill Inv., now a REIT (which see); Began new retiree comm. w/ 7,750 DU 2/84; set up Cenvill Props. as paired stock. Results: Jan. Q EPS 25¢, up 127%. Two founders sell 18% to Fla. bank. Shs. well-managed Fla. play.

C-CHAMPION HOME: \$3.00 (CHB-ASE). Gr.10-Mfg. Hsg. Major mobile home maker, stays in lower priced units; Delivered 21,944 DU in Mar.2 FY, up 13%. Owns 24 retail ctrs. & adding 8. Sales 85% mfg. hsg., most profitable line; rest rec vehicles. Results: EPS 21¢ in FY to Mar. 2, up 75%. Avoid shs. in current rate climate (RSR 7/29/83).

C-CHARAN INDUST: \$3.63 (CHRN-OTC). Gr.6-Income Prop. Bldr/Owner. Merged entity combining former BT Mtg. and Charan, w/ merged co. operating shop. ctrs. & bowling alleys + managing REIT mtg./land assets. Debt mainly mtgs. & \$16M for BT; Ryan family owns 79%; co. bought back 529T sh. @ \$2.38 & may buy more. Results: Feb. 6 mon. oper. EPS 16¢, down 43% after 13¢ litigation loss. Shs. bowling and buyback play. (RSR 1/27/84).

B-CHEEZEM DEVLPM: \$4.13 (CHZM-OTC). Gr.5-Other Bldr/Dev. Builds Fla. high-rise luxury waterfront condos: SeaTowers at Sand Key (496 DU), Clearwater; Lighthouse Towers (144 DU). Took option on major condo site in south Miami Beach & may end role in Brickell Key, Miami. Results: Jan. FY EPS 18¢ diluted, down 80%. Audit affiliate advises co. occasionally. (RSR 7/29/83)

D-CHRISTIANA COS: \$5.50 (CST-NYSE). Gr.5-Other Bldr/Dev. Has slowed new constr. at main projects (Tierrasanta, San Diego; HudsonGreen, Houston); selling condos Atlanta & beginning 54 DU project, Marina del Rey, Cal. Sold troubled joint venture for \$1.13/sh. pretax 9/83; building liquidity. Carma, troubled Canadian land co., holds 23%. Results: Mar. 9 mon. EPS 53¢, v. loss, incl. 25¢ discontinued oper. Shs. aggr. spec. on turnaround at 42% below \$9.27 book value (RSR 11/4/83 & 4/27).

C-CITIZENS GROWTH: \$15.50 (CITGS-OTC). Gr.8-Diver. Rlty/Hldg. Former REIT, managed by Eastover Corp. Assets mainly hotel/motel & shs. of other REITs: owns 6.9% of Eastgroup Props. Keeps buying own stock (65T shs. '84 @ \$12.36/sh.); Results: Jan. FY \$1.49 incl. 41¢ sale gains, 65¢ taxloss. Shs. play on rebuilding book value, stk. buybacks.

C-CMT INVESTMT CO: \$5.38 (CMTI-OTC). Gr.6-Income Prop.Bldr/Owner. Former REIT, stressing improving return on foreclosed props. & low-earning mtgs. Assets mainly Sunbelt apts./hotels. Used prop. sale proceeds to repay all bank debt 2/84 & lift oper. restrictions. Results: Mar. Q EPS 4¢ all taxloss benefit, down 66% on lower hotel results. Deltec Secur. controls. Shs. for longer term recovery, new businesses (RSR 5/27/83).

C-COUNTRYWIDE CRED: \$6.50 (CCR-ASE). Gr.7-Mtg. Banker/Fin. Calif.-based mtg. banker stresses low-costs origination via 80 branch offices (Calif. about 35%, Texas 20%) staffed by salaried employees; Sells most loans via mtg.-backed securities w/ servicing retained; Servicing near \$1B. Results: Feb. FY EPS 74¢, up 68%. Feb. Q 6¢, down 54% diluted. Shs. aggr. buy (RSR 8/26/83).

B-COUSINS PROPS: \$15.00 (COUS-OTC). Gr.8-Diver. Rlty/Hldg. Develops shop. ctrs. in Southeast via jt. ventures & develops offices in Atlanta. Significant off-balance sheet values in ventures, which own \$141M assets. Owns 50% of Omni Intl., Atlanta, & buying partner's 50%. Agrees to sell 5 shop. ctrs. 5/84 for est. \$4-\$5/sh. deferred gain. Results: Mar. Q EPS 85¢, most from Fla. shop. ctr. sale. Shs. L-T appreciation play (RSR 6/24/83).

E-COVINGTON TECH: \$1.44 (COVT-OTC). Gr.5-Other Bldr/Dev. Blds. single-family & four-plex income bldgs. in So. & No. Calif; Developed insulated ThrmI Impac wall panels & has two jt. venture plants in Mex. & Singapore. Entered genl. contracting '83, boosting revenue. Results: Mar. Q EPS 1¢, v. loss. Shs. for recovery.

D-DELTONA CORP: \$7.00 (DLT-NYSE). Gr.5-Other Bldr/Dev. Sells land & builds at nine Fla. communities incl. Deltona, Marco Isl., Spring Hill. Trading wetlands at Marco to Fla. for OK on 14,500 lots there + Miami land. Beginning 13,500 DU Tampa Palms. Results: Mar. Q EPS loss 59¢, v. 3¢ net. Shs. leveraged turnaround spec. (RSR 4/8/83).

C-DEVEL CORP AMER: \$11.25 (DCA-ASE). Gr.5-Other Bldr/Dev. Blds. singles/condos in Fla.; Plans spinoff of yarn & apparel units in July; Hsg. unit delivered 2,677 DU 1983, up 56%; year-end backlog up 69%; Mtg. unit sells loans; Starting S&L. Results: Mar. Q oper. EPS 56¢, up 124% before 13¢ loss on discontinued ops. Shs. play on Fla. hsg., land (RSR 5/13/83).

E-DMG INC: \$6.38 (DMG-NYSE). Gr.8-Diver. Rlty/Hldg. Former REIT, holds mainly secondary home community land + mtgs.; Equity Group Hldgs. (Rales brothers, Wash. DC) controls w/ 29% stake; Cut bank debt to \$10.7M 5/84. Agrees to acquire Wellcraft Marine from Aegis Corp., and Mohawk Rubber and Master Shield Inc. for \$33M cash & stock (latter two cos. units of Equity Group). Shs. spec on turnaround success by new management.

C-DOMINION M&R: \$3.75 (DMRTS-OTC). Gr.6-Income Prop. Bldr/Owner. Assets mainly apts., condos and hotels, most South. Is converting apts. to condo & uses funds to repay Ch. XI debt repaymts. Redeemed last Creditor Notes 1/84 & all bank debt repaid, using \$6.3M under credit agmt. from Southmark Cp., 72% owner. Shs. for use of taxlosses.

B-EASTOVER Corp: \$31.00 (EASTS-OTC). Gr.8-Diver. Rlty/Hldg. Former REIT, sold old assets to buy new props. & other rlty. stocks; over 64% assets are shs. of Cit. Growth, EastGroup, EastPark, Nat. Mtg., Parkway, Rockwood. Buying stake in Mobile, AL S&L; Distributing all non-REIT assets (approx. 45% of total) to holders soon as Congress St. Props. & will requalify as REIT '84. May make no other '84 divs. Shs. for gains (RSR 5/11/84).

A-EQUITEC FINCL: \$12.00 (EQTC-OTC). Gr.9-Rlty. Serv/Synd. One of 10 largest U.S. realty syndicators; Raised \$245M equity in Apr. '84 yr.; Acquisition & sale fees major income source; Sells direct & thru brokers: Raised \$25M 12% debts. w/wts. 12/83 & bought Siebel Capital Mgmt. 5/84 (\$1B managed). Results: Apr. FY EPS \$1.30, up 141% after 2-for-1 split 4/84. Shs. good mgmt. but group cloudy.

B-FAIRFIELD COMM: \$11.50 (FCI-NYSE). Gr.5-Other Bldr/Dev. Develops Sunbelt 2nd home comm. + primary homes in Tucson, Phoenix. Timesharing generates about 30% of oper. income; Entered Color. Sprgs. comcl. mkts. 3/83 & acquired Florida Cos. 12/83 to expand Fla. ops. Results: Feb. FY EPS \$1.29 diluted, up 45%; backlog up. Shs. land & timeshare appreciation play (RSR 6/24/83).

C-FED NATL MTG: \$13.13 (FNM-NYSE). Gr.7-Mtg. Banker/Fin. Govt. sponsored, privately owned co. supplements mtg. money supply by buying/selling mtgs. (most FHA/VA but conventionals growing); Has revised fees, commitment system, products to boost income; Holds \$78.2B mtgs. 3/84 & had 0.02% positive spread in Mar., v. 0.09% in Dec. ARM mtgs. (adjustable rate) now 11% of port. & growing. Debt 60 times equity & leverage cld. kill EPS if rates rise more; Avoid for now (RSR 2/10/84).

B-FIRST CAROLINA INV: \$17.75 (FCARS-OTC). Gr.8-Diver. Rlty. Former REIT, now mainly N.C. developer/realty operator; Sold New Orleans hotel & Piedmont REIT shs. 1/84 for total \$2.04/sh. pretax gain. Bought 190T sh. '83 @ \$14.52 & 48T @ \$16.66 in Mar. Q. Results: Mar. Q \$1.56, v. 16¢. Shs. for more recovery below \$21.70 book (RSR 7/29/83).

B-FIRST CITY PROP: \$17.50 (FCP-NYSE). Gr.5-Other Bldr/Dev. Former REIT, now Calif. homebuilder w/ acquis. of Metropolitan Devel. and First City Devel. Cp. Belzberg interests, Canada, have 69% stake. Bought Design Master, Phoenix homebuilder, 8/83 for \$32M. Owns 491T sh. Gulf Oil. Results: Jan. Q 8¢, down 47%. Shs. aggressive. (RSR 3/23/4)

June 8, 1984

9

A-FLEETWOOD ENTER: \$19.50 (FLE-NYSE) Gr.10-Mfg. Hsg. Well financed mobile home & recreation vehicle maker; sold 41,049 DU in Apr.'84 FY, up 53%. Plants: 23 mfg. hsg., 17 RV. Sells middle priced units, strong Cal. & West. Sales 37% mfg. hsg., 63% RV, giving EPS volatility. Mfg. hsg. sales up 14% in Apr. Q w/ lower priced DU strong. Results: Apr. FY \$2.71, up 104%. RV play. (RSR 8/12/83)

C-FMI FINANCIAL: \$6.00 (FMIF-OTC) Gr.7-Mtg. Banker/Fin. Former REIT, now holding co. w/ telecommunications, real estate, insur. Spun off sub. in 1984 to operate cellular radio-phones. Bought Mid-Continent Casualty, Tulsa, 10/83 for \$44M cash, & bought 10% stake in Orion Capital, insur. hldg. co. Controlled by Carl Lindner. Results: 1983 (11 mon.) oper. EPS 18¢, v. loss, plus 33¢ extras. Shs. aggressive. (RSR 2/25/83)

B-FOREST CITY-AF: \$15.75 (FCEA-ASE) Gr.6-Income Prop. Bldr/Owner. Retail homeowner products; Blds. 1-family & apt. incl. subsidized apts. (projects sold for gain); owns income props. in prop. sub. Good value creator, expanding nationally. Beginning Terminal City, Cleve. office/hotel complex. Created two stock classes 10/83. Results: Jan. FY CFS \$2.83, up 24%. Buy L-T. (RSR 6/24/83)

C-FPA CORP: \$ 9.13 (FPO-ASE) Gr.5-Other Bldr/Dev. Builds mid-rise condos at Palm-Aire Country Club in Pompano Beach, Fla., condos & 1-family Sarasota & Phil. Operates resort, country club, & spa. Delivered 287 DU in June '83 FY, expects double '84 as affordable Fla. condos sell well. Results: Mar. 9 mon. 30¢, most from land, v. loss. Spec play on Fla. land. (RSR 12/23/83)

C-GENERAL HOMES: \$6.50 (GHOM-OTC) Gr.4-Major Homebldr. Delivered 5,437 homes in Sept.'83 year (74% Houston, 13.5% Dallas, 8.5% New Orleans, 3% Tampa); Homes avg., \$70,500. Land position good w/ 7,700 lots + 4,600 acres controlled. Shs. 74% owned by Amer. S&L, Miami & founders Payson/Olafson. Results: Mar. 6 mon. EPS 10¢, off 88%, backlog up 38%. Shs. Sunbelt play. (RSR 1/13/84)

C-GOLDEN WEST HMS: \$6.50 (GWH-ASE) Gr.10-Mfg. Hsg. Specialized mfg. hsg. builder, stresses double-wide units in Calif. & West. Unit deliveries off in May '83 FY but two closed plants reopened; Swapped Santa Ana, Cal. plant 2/84 for 4¢ sh. gain. Cal. bldr. Wm. Lyon bought 22% & took control 10/83. Results: Feb. 9 mon. d15¢ v. d29¢. Shs. recovery play. (RSR 10/7/83)

C-GREAT AMER M&I: \$12.00 (GAMI-OTC) Gr.7-Mtg. Banker/Finc. Former REIT w/ assets 5% oper. props., 88% mtgs., 5% non-operating. Has sold most props. leaving two apts., one condo conversion, some land; Refinanced debt at lower rates. Acquired syndicator First Cap. Finc'l. 9/83. Buying Fla. S&L, entering money mgmt. Chicago investor Sam Zell holds 61%. Recovery spec. (RSR 12/23/83)

B-GRUBB & ELLIS: \$8.00 (GBE-NYSE) Gr.9-Rlty. Serv/Synd. Fourth largest U.S. real estate broker/prop. mngr., expanding from W. Coast base & now has 50 offices in 12 states; To acquire Henry Miller Co., Dallas for 6M shs., to make 3rd largest US rlty. service co. Mainly comc'l. broker; manages \$300M props., incl. \$60M for pension funds. Results: Mar. Q EPS 13¢, up 113%. Shs. buys for above-avg. growth. (RSR 5/11/84)

C-GULFSTREAM L&D: \$24.00 (GSD-ASE) Gr.5-Other Bldr/Dev. Diversified land developer owns 15,495 acres in 4 Fla. communities, notably Jacaranda in Plantation. Major subs. in homebldg. (428 DU Sept.'83 FY) in Orlando; gen'l contracting. Results: Mar. 6 mon. EPS diluted \$1.35, up 16%. Raised div.; Signed \$50M credit. Shs. major Fla. land play. (RSR 1/27/84)

B-HALLWOOD GROUP: \$0.94 (HWG-NYSE). Gr.8-Diver. Rlty/Hldg. New property/invest. banking co. combining Atlantic Metro & UMET Props. 4/84. Will speed prop. sales, improve returns; 47.5% owned Interlianz Hallwood NV, Zurich, agrees to restructure troubled Saxon Oil, sees similar deals. Old UMET shs. now 0.5 HWG pfd. Both are aggressive L-T buys. (RSR 5/25/84)

D-HOMAC INC: \$3.25 (HOMC-OTC) Gr.5-Other Bldr/Dev. Now real estate invest. & development co. Most assets condo & land/devel. in Fla., P.R. & Mich. Has cured default on secured credit & cut balance to \$22.7M via swaps (for \$1.41/sh. gains in Sept.'83 FY); Condo sales in Mich. & Fla. remain slow & most units rented. Gould Inv. group has 17%. Shs. for recovery. (RSR 12/23/83)

***-HOVNANIAN ENTR:** \$ 9.38 (HOV-ASE) Gr.5-Other Bldr/Dev. Major retirement comm.bldr. in Fla. & N.J.; delivered 1,169 homes (60% Fla.) in Feb.'83 year; Sells mainly moderate priced DU, avg. \$45,700 in Fla., \$59,000 N.J. Sells extensively in Northeast. Results: Revenues up 70% in Feb. FY & EPS \$1.12, up 143%. Shs. hold/buys for Fla. mkt. (RSR 9/23/83)

D-INDIANA FNCL INV: \$3.75 (IFII-OTC) Gr.6-Income Prop. Bldr/Owner. Now corp. emphasizing equities & selling former REIT assets: Props foreclosures (mainly land) and land/leasebacks. Refinanced bank debt 8/83 for 74¢/sh. gain; EPS up 48% in Mar. 9 mo. to 43¢. Clyde Engle has 41%. May merge w/ Wisconsin REIT. (RSR 12/23/83)

C-INTEGRATED RES: \$20.25 (IRE-NYSE) Gr.9-Rlty Serv/Synd. Major publicly owned real estate syndicator; Syndication sales incl. oil, gas & equipment leasing generate about 80% of oper. income; insurance 20%. Sponsors two new REITs (see Resource Pension Shs.). Raised \$300M in 1983 via pfd. Results: Mar. Q net did not cover pfd. dividends; Shs. hurt by tax law cloud. (RSR 7/15/83)

C-JOHNSTOWN AMER: \$7.63 (JOAM-OTC) Gr.9-Rlty Serv/Synd. New co. emerging when two related property mgmt. cos., Johnstown Fincl. & Lane, acquired Hamilton REIT; Co. manages approx. 76,000 apts., incl. 48,000 for Consol. Capital & others. Insiders get about 54% of shs. if earnings targets met; Has acquired eight mgmt. & mtg. cos. since 6/83; Incr. div. 10/83; Results: Feb. 6 mon. EPS 26¢, up 13% on more shs. out. Audit affil. advised trustees on 2 acq. Shs. play on evolving realty services. (RSR 12/23/84)

B-KAUFMAN & BROAD: \$12.13 (KB-NYSE) Gr.8-Divers. Rlty/Hldg. In life insur. thru Sun Life. Housing: on-site Calif. & France; mfg. hsg. w/ 11 plants (7,479 DU '83, up 56%). On-site hsg. sales up 19% on 14% gain in unit deliveries in Feb. Q to 395; Backlog off 17%. Mtg. banking tripling offices. Shs. L-T hsg. buy. (RSR 3/23/84)

A-KOGER CO.: \$23.25 (KGR-ASE) Gr.6-Income Prop. Bldr/Owner. Owns & manages Sunbelt office parks spun off by Koger Propers. All leases contain escalators, expire avg. 4 yrs. Has preferred rights to buy add'l office bldgs from Koger Props.; owns 145 bldgs w/3.8M SF, over 95% leased. Outside appr. set value \$23.26/sh. 12/83. Quality shs. for L-T appreciation & yield. (RSR 4/13/84)

B-KOGER PROPS: \$21.88 (KOG-NYSE) Gr.6-Income Prop. Bldr/Owner. Develops & manages low-rise suburban Sunbelt office parks (50 bldg. w/1.8M SF + 507T SF in constr.), periodically sold to Koger Co. or Koger Partnership. Will enter 10 new cities next few yrs. w/ Morgan Guar. pension plans funding; KOG to get 10% bldg.-leasing fee + 50% ownership. Oct. div. up 5%. Shs. Sunbelt off. devel. play. (RSR 7/29/83)

C-LANDMARK LAND: \$26.00 (LML-ASE) Gr.8-Divers. Rlty/Hldg. Develops luxury golf-communities incl. Oak Tree, Edmond, OK; Carmel Valley (CA) Ranch; Mission Hills w/1,000 condo sites, Rancho Mirage, CA. Acquired Dixie S&L, LA, 10/82; tangible book val. net of \$33.45/sh. intangibles. Results: Mar. Q EPS \$1.04, up 447%. Shs. quality land & fincl. serv. buy. (RSR 5/11/84)

C-LEISURE+TECH: \$5.38 (LVX-ASE) Gr.5-Other Bldr/Dev. Builds large adult communities (Leisure Vil.), some Sunbelt, some near urban areas. Developing 400 ac. in Oceanside, CA and begins deliveries June Q. Sold \$27.5M 12.5% convts. 9/83, repaid bank debt for 94¢/sh. gain; Joint venturing lifecare facilities. Results: Dec. 9 mo. EPS 78¢, v. loss. Shs. adult hsg. play. (RSR 9/23/83)

B-LENNAR CORP: \$11.38 (LEN-NYSE) Gr.4-Major Homebldr. Builds homes/condos in: Miami, SE & SW Fla., & Phoenix; also sells components, blds. & owns income props. (incl. 355 apts. rented but saleable). Home closings up 116% in Feb. Q; Backlog 1,090 DU, up 52%. Results: Feb. Q EPS up 127% to 25¢. Plans 2,400 DU at Palm Bch., 6,800 DU in Orlando. Buying shs. Avoid for now (RSR 4/8/83)

***-LEVITT CORP:** \$7.63 (LVT-ASE) Gr.5-Other Bldr/Dev. One-family bldr., mainly Fla. (Ft. Lauderdale, Tampa), affordable homes \$45-\$70T; Also blds. Chic., P.R.; delivered 1,086 DU 1983, up 59%. Starrett Hsg. owns 80% after 11/83 initial offer. Results: 1983 yr. EPS \$1.07 incl. 34¢ tax-loss benefit, v. loss; Revenues up 122%. Shs. hold till rates clarify.

C-LIFETIME COMMUN: \$5.63 (LFTMS-OTC) Gr.5-Other Bldr/Dev. Working out from 1978 Ch. XI plan: in 10/82 restructured debt, bank debt down to \$5.0M; Bldg. permit cleared on long-stalled N. Miami Spinnaker highrise clearing sales on 181 units & bldg. 242 new DU; Bought two condo/townhouse sites in Cal. for 346 DU. Results: Jan. Q d6¢, v. 3¢. Shs. for recovery and/or takeover. (RSR 2/10/84)

A-LOMAS & NET FIN: \$22.00 (LNF-NYSE) Gr.7-Mtg. Banker/Finc. Largest U.S. mtg. banker w/ revs. about 73% mtg banking, 8% inter./invest. Most mtgs. one-family, FHA/VA; heavy Tex., Ill., & Calif. Services over \$18B portfolio. Manages Advance Mtg. w/option to buy; Entered computer software. Results: Mar. 9 mon. \$1.52¢ diluted, up 13%. Shs. emerging fincl serv. buy (RSR 10/7).

A-MDC CORP: \$ 9.63 (MDC-NYSE) Gr.5-Other Bldr/Dev. Fast growing Denver bldr/developer sold 1,180 DU 1983, up 64%; Revenues up 100%. Developing 1,715 DU Piney Creek in venture w/Empire Savings; Deal to buy 24.9% of Far West Finc'l off. Bought Fla. & Az. units of Olin Amer. 12/83, giving potential for 2,200 DU '84. Results: Mar. Q EPS 34¢, up 70%, incl. 17¢ gain on investment sale. Shs. for aggr. accounts only. (RSR 4/13/84)

C-MAXXUS INC: \$5.00 (XXUS-OTC) Gr.6-Income Prop. Owner. To be acquired by Simplicity Pattern for either 0.5 Simplicity sh. or \$5.70 cash.

B-MISSION WEST PROP: \$8.50 (MSW-ASE) Gr.5-Other Bldr/Dev. Former mtg. trust now developing income props. mainly in S. Calif. Last condos in San Diego apt./hotel nearly sold; completed & sold 40T SF San Diego office; bought 50T SF office/indust. bldg.; Intermark owns 50%. Won lawsuit on key DelMar, Cal. site.. Shs. L-T buys. (RSR 5/11/84)

C-MIW INV WASH: \$4.50 (MINVS-OTC) Gr.8-Divers. Rlty/Hldg. General Investment Mgmt. (Neth.) controls. Selling old REIT assets, redeploying capital into Wash., DC realty. Active in Crofton resid. tract & has land for 600T SF office/resid. complex at Braddock Metro stop, Alexandria, Va. Agrees to buy First Amer. S&L. Results: Mar. FY EPS 60¢, up 88%. For recovery. (RSR 8/26/83)

D-NATIONAL HOMES: \$3.88 (NHX-NYSE) Gr.10-Mfg. Hsg. Major panelized home maker, sold 6,842 DU in 1983, up 27%; mix shifting to cheaper multifamily units. NHX pushing constr. of apts., offices sold to tax shelter syndicates. Debt high. Results: Mar. Q EPS 6¢, v loss on 20% revenue gain. Volatile shs. for venturesome. (RSR 4/27/84)

E-NELSON (LB) CORP: \$1.25 (LBN-ASE) Gr.5-Other Bldr/Dev. Builds singles & lower priced condos in Calif., Wash., Ore., Nev. & Ariz.; sells land; owns 80% of Advanced Energy Systems. Delivered 149 DU 1982, off 49%; Sales fell 16% in 3 mon. to Mar. and loss widened to 31¢/sh. Pfd. div. arrearage gives holders right to elect bd. Shs. spec..

***-NEWHALL INV. PROP:** \$12.88 (NIP-NYSE) Gr.6-Income Prop. Bldr/Owner. NIP formed 3/83 by spin-off of oper. props. of Newhall Land (all in Valencia 30 mi. N of Los Angeles) into partnership w/tradable limited partner interests (LPs). NIP owns 53 props., all leased save one. NIP CFS 35¢/unit in Mar. Q, w/ EPS 10¢/unit. Paying 80¢/unit annual rate + \$1.35 spcl. For income.

B-NEWHALL LAND: \$33.88 (NHL-NYSE) Gr.8-Divers. Rlty/Hldg. Engages in farming; oil & gas exploration & production; & resid. & com'l development & land sales. In 3/83 spun off oil-gas (Newhl. Resources) & com'l props. (Newhl. Investment Props.) to NYSE-listed partnerships; Now plans to convert to partnership to save taxes; vote late '84. Shs. conversion play. (RSR 6/24/83)

C-NOVUS PROP CO: \$15.50 (NOVUS-OTC). Gr.6-Income Prop. Bldr/Owner. Former REIT, now owns 1,328 apts., 642 motel rms., one office; selling props. & using proceeds to repay debt. Conveyed four props. to Southmark (57% owner) partnerships in '83 & begins converting two more apts. to condo. Shs. for more sale gains.

C-ORIOLE HOMES-B: \$6.88 (OHC-B-ASE) Group 5-Other Bldr/Dev. Builds single-family & condo homes in southern Fla., east coast. Delivered 707 homes 1983, up 27%; Backlog 409 DU at 3/84, flat. Class B shs. get 20% higher div. but elect only 25% of board. Results: Mar. Q EPS 30¢, v. loss. Shs. less attractive condo play. (RSR 4/27/84)

C-PARKWAY CO: \$21.25 (PKWYS-OTC) Gr. 5-Other Bldr/Dev. Former REIT, now Houston land developer at two tracts; Sugar Creek nearly all sold & PKWYS bought adjoining 90 ac. 12/83. Debt all fixed rate mtgs. Managed by Eastover Corp. Acquired NOVA REIT 6/83, giving add'l. taxlosses; bought stake in Mobile, AL S&L. Results: Mar. 9 mon. \$2.76, up 149%. Aggr. Tex. land play (RSR 10/21/83)

C-PEARCE URSTADT: \$6.13 (PUM-ASE) Gr.9-Rlty. Serv/Synd. Pearce, Urstadt, Mayer & Greer, controlled by PM&G Holding Co.; now natl. mtg. banker & broker after acq. Hanover Sq. Rl. Mtg. loans (\$12.2M face) give stable interest income (off 29% in '83 as some repaid) while fee & commissions vary (up 14% in '83). EPS 45¢/sh. in Aug. FY, incl. 54¢ gain on debt repurchase (RSR 12/23/83).

***-PERINI INVEST PROP:** \$11.00 (PNV-ASE). Gr.6-Income Prop. Owner. New entity spun off 5/84 from Perini Corp.; owns 44% of 453T SF Alcoa Bldg., S.F. & adjoining 1,196 DU Golden Gateway Apts. (rent controlled); + 4 Mass. industr./warehouses. Pro forma CFS 62¢ sh. 1983; no div. expected. Shs. unranked till business plan clearer. (RSR 4/27/84)

C-PRESLEY COS: \$11.88 (PDC-NYSE) Gr.4-Major Homebldr. Builds & sells lots Calif., Ariz. & N.M.; Sold 1,257 homes FY'84, up 53%; Avg. price \$107,675. Owns 75% of 14 test oil wells; Most debt constr. loans. Chrm./Pres. R. Presley owns 35%; Results: Jan. FY EPs \$1.70, up 133% over depressed yr.; sales up 60%. Shs. Western hsg. play. (RSR 5/13/83)

C-PROP INV COLO: \$1.88 (PRCLS-OTC) Gr.5-Other Bldr/Dev. Former REIT, now active Denver builder-developer after Barton family took control. Liquidating REIT assets; started 225 DU townhouses in Denver suburb & bought 50% of 190-ac. Glenmoor w/ 109 golf-homesites. Barton family has 68%. Split 3-for-1 1/84. Results: Dec. Q EPS 2¢, off 50%. Shs. for taxlosses (\$2.91/sh.).

A-PULTE HOME CORP: \$12.25 (PHM-NYSE) Gr.4-Major Homebldr. Builds in East, Midwest, West & Puerto Rico. East & West strongest. Delivered 2,583 DU Mar. Q, up 19%; Backlog down 1% to 3,167 DU. Buyer loans thru ICM Mtg. sub. aid sales; installment acctg. for sales boosting cash flow. Results: Mar. Q EPS 9¢, down 71% as margins narrowed. Shs. buy/hold thru lows (RSR 2/10/84)

D-PUNTA GORDA: \$6.75 (PGA-ASE) Gr.5-Other Bldr/Dev. Fla. developer of higher-priced waterfront communities (Punta Gorda Isles, Burnt Store Marina) owns 14,100 ac. on Fla. west coast. Selling condo/home inventory; Bass Bros. hold stake. Results: 1983 yr. loss \$2.46 diluted. Mar. Q d6¢. Shs. recovery spec. (RSR 5/13/83)

C-RADICE CORP: \$8.13 (RADC-OTC) Gr.5-Other Bldr/Dev. Single-family & office bldr. on Fla. east coast near Ft. Lauderdale base, plus Pgh. Sales divided 61% housing, 34% commercial props., 5% other. Sold \$35M 14.63% debs. 3/84. Results: Mar. 9 mon. sales up 94% & EPS up 118% to 61¢/sh.; Mar. Q EPS up 25% to 15¢. Shs. aggr. Fla. play.

***-READING CO:** \$14.13 (RDGC-OTC) Gr.6-Income Prop. Bldr/Owner. Former railroad, emerged from bankruptcy as owner of major downtown Phil. site & is bldg. in 80% owned jt. venture 575T SF, 32 str. Reading Ctr.; Renovating 3 adjoining historic bldg. Has proposed convention ctr.-hotel complex in area, subject to city OK. Taxlosses \$51.28 sh. Results: Mar. Q EPS 21¢, v. loss, on syndication profits. Shs. aggressive speculation.

C-REALAMERICA CO: \$5.00 (RACOS-OTC) Gr.6-Income Prop. Bldr/Owner. Former REIT controlled by: Gaeton Carnot, Geneva, 12.4%; Niwin Copr., Kuwait, 20.8%, after 7/82 sale of 2.5M sh. @ \$4. Sold NYC apt. 8/83 for deferred profit; Bought 85% of 383T SF Albuquerque office 11/83. Results: Nov. '83 FY Loss 23¢/sh. v. d4¢/sh. Shs. for recovery.

B-REALTY INDUST: \$13.00 (REAT-OTC) Gr.6-Other Bldr/Dev. Old-line Richmond, Va. builder of 1-family for sale, apts. for investment, in both Va. and N.C. Owns 2,441 apts., (74% Va., 26% N.C.) & treated as cash flow company, Founder Sam Kornblau & family own 51%. Results: Oct. '83 FY EPS 85¢, up 18%; CFS \$1.50. Jan. Q 17¢, off 15%. Shs. listed as L-T buy for value.

B-REDMAN INDUST: \$ 9.88 (RE-NYSE) Gr.10-Mfg. Hsg. Most integrated mobile home maker, sells Southeast & Southwest mkts., medium to higher prices. Mfg. hsg. 68% of sales, most oper. profit in Mar. '83 yr.; sold 12,483 DU, off 2%. Mfg. hsg. margins under pressure. Results: Mar. FY EPS 78¢, up 1%; Mar. Q 1¢, down 89%. Shs. lowest P/E among majors but avoid for now (7/29/83)

***-RIVER OAKS INDS:** \$4.38 (ROII-OTC) Gr.10-Mfg. Hsg. Mobile home mfg. & community developer from merger of Sunergy Comm. into River Oaks. Blds. medium-higher priced DU at three Ala. plants & introducing lower-priced lines; mfg. hsg. 83% of sales, 73% net. About 52% of shs. held by officers; Sold 950T sh. @ \$6 1/84. Results: Mar. 9 mon. EPS 28¢, up 75%. (RSR 8/12/83)

***-ROCKWOOD NATL:** \$2.06 (RNC-PSE) Gr.5-Other Bldr/Dev. Former computer lessor now 19.8% controlled by Eastover Corp.; major asset 1,400 acres in last major undeveloped tract in eastern New Orleans, booked at \$11,400/ac. New access roads being built. Also owns 117T SF shop. ctr. in area. Master-planning land now, so shs. L-T speculation on success. (RSR 8/12/83)

A-ROUSE CO#: \$33.50 (ROUS-OTC) Gr.6-Income Prop. Bldr/Owner. Major U.S. shop. ctr. developer-owner; operates 53 ctrs. (34 owned) w/ 34M SF; Will sell mtg. banker sub. Stressing urban projects: Harborplace, Balt.; South St. Seaport, NYC (opened 7/83); Gallery II, Phil. Results: Mar. Q CFS 44¢, up 16%. Appr. value \$40.13/sh. 12/83. Trizec (Can.) owns 20%. Hold L-T. (RSR 4/13/84)

B-RYAN HOMES: \$21.50 (RYN-NYSE) Gr.4-Major Home-bldr. Diversified homebldr. Mid-East & South: major mkts.: D.C., W. Penn., Ohio, N.Y., Ga., Fla. Blds. w/ closed-wall panels. Liquidity good. Delivered 8,903 DU 1983, up 50%; Mar. Q backlog down 5% to 3,679 DU. Selling GNMA mtg.-backed bonds. Results: Mar. Q EPS 36¢, flat. Shs. conservative play near \$18.21 book (RSR 2/24/84).

A-RYLAND GROUP: \$17.13 (RYL-NYSE) Gr.4-Major Homebldr. Builds panelized homes from plants in Texas, mid-Atlantic, Ohio. Turns assets fast/74-day bldg. time, keeps leverage low. Delivered 5,491 DU '83, up 98%; Mar. Q backlog down 8% to 2,331 DU. Opening 3rd modular plant. Selling mtg.-backed bonds; Results: Mar. Q EPS 20¢, down 46%. Avoid for now. (RSR 2/24/84)

C-SAUL (BF) REIT: \$14.50 (BFS-NYSE) Gr.6-Income Prop. Bldr/Owner. Assets half shop. ctrs., rest apts., condos & land. Strategy: sell apts. & improve land. Bldg. new offices in Atlanta; Prop. sales netted \$1.67/sh. in Sept. '83 FY; Results: Mar. 6 mon. d37¢ v. \$1.01, all cap. gains. Appr. value \$20.42. Adviser owns 54%. Leveraged equity buy (RSR 1/13 & 5/25/84).

B-SECURITY CAPITAL: \$12.38 (SCC-ASE) Gr.7-Mtg. Banker/Finc. Fincl. serv. holding co. for former REIT; Bought Houston S&L for \$7.4M cash & notes; bought Ft. Worth mtg. banker for \$15.5M cash; Deals created \$13.49/sh. intangibles, deducted from book value. Bought adviser 3/84 & retired 14% of shs. Results: Mar. 6 mon. EPS 72¢, up 24%. Shs. evolving fincl. services buy. (RSR 1/27/84)

C-SHAPELL INDUST: \$63.38 (SHA-NYSE) Gr.4-Major Homebldr. Major Cal. bldr. of higher-priced (\$183T avg.) homes, townhouses and condos; most under S&S name. Joint venturing w/large landowners to assure lots. Insiders own 73% & bid to take co. private @ \$65, if holders OK July 11. (RSR 6/24/83)

B-SKYLINE CORP: \$13.50 (SKY-NYSE) Gr.10-Mfg. Hsg. Conservatively financed mobile home maker, delivered 14,078 DU in May '83 FY, off 3%. Serves medium-priced mkts. in West, South, Midwest. Sales 68% mfg. hsg. but still unprofitable; rec. vehicles rest. Defensive posture builds cash, to \$75M or \$6.68/sh. Feb. 9 mon. EPS 40¢, up 14% on 40% sales gain. Avoid shs. for now (RSR 8/26/83).

D-SO ATLANTIC FINCL: \$2.88 (SOAFQ-OTC) Gr.8-Divers. Rlty/Hldg. Former REIT holds mostly land; Completed Ch. XI reorganization 2/84 in deal giving Independence Hldg. (former REIT, now insur. holding co.) 22% stake (44% converted). New cash funds payments to creditors. Results: Mar. Q EPS 1¢. Shs. recovery spec. (RSR 4/27/84)

B-SOUTHMARC CORP: \$7.63 (SM-NYSE) Gr.8-Divers. Rlty/Hldg. Former REIT, now property trading & fincl services co; Buys REITs w/ props. (controls Amer. Rlty., Novus, Dominion), then sells props. via syndicator subs. Envision & University Grp. Bought Houston S&L & Pacific Std. Life. Results: Mar. 9 mo. \$1.24, up 14%; Mar. Q 30¢, off 48%. Shs. fincl ser. gains play; hold till rates stabilize. (RSR 11/4/83)

B-SOUTHWEST RLTY#: \$14.50 (SSRPZ-OTC) Gr.6-Income Prop. Bldr/Owner. Formed 1/83 via roll-up of limited partner interests (LPs) in 25 partnerships formed by Schneider & Sherman, Dallas, into one partnership. New LPs trade via depositary receipts. Owns 3,824 net apts., most Texas. Pays \$1.32, tax sheltered. Appr. value est. \$23.62 12/83. Results: Mar. Q oper. CFS 23¢, down 12%. Units buy for yld. & gains. (RSR 4/27/84)

C-STD PACIFIC: \$11.50 (SPF-NYSE) Gr.4-Major Homebldr. Develops & blds. one-family homes in 37 locations, mainly Calif., Pacif. NW, & Houston. Diversification offset by higher debt, half constr. loans. Sold \$35M debts. 3/84. Results: Mar. Q EPS 34¢, up 143%; backlog up 53% to 615 DU. Avoid shs. till rates stabilize (RSR 4/22/83).

D-STARRETT HSG: \$12.75 (SHO-ASE) Gr.5-Other Bldr/Dev. Packages & sells hi-rise apts.; genl. contracting; single-family thru Levitt Corp. Won \$93M claim + interest 12/83 on expropriated Iran condo (amt. & payment timing uncertain). Sold 20% stake in Levitt 11/83 for \$4.4M (\$6.50/sh.). Shs. spec. buy on reaction after runoff (RSR 1/13/84).

B-SUNLITE INC: \$4.25 (SNLT-OTC) Group 8-Divers. Rlty/Hldg. Former REIT, merged w/Sunlite Oil of Del. 9/83 & changed name to Sunlite Inc. (was ANRET Inc.). Now has oil/gas exploration & production, + earning mtgs. & land, incl. major office/hotel site in downtown Atlanta. Very liquid. NYC investors Reed Rubin/Lee Balter own 21%. Results: Feb. 6 mon. 9¢, down 65%. Shs. for recovery & taxloss use. (RSR 12/23/83)

C-SUNSTATES CORP: \$6.75 (SST-NYSE) Group 6-Income Prop. Bldr/Owner. Former REIT, now holding co. for flexibility. Assets mainly South, over 1/2 land/develop. Bldg. two shop ctrs.; sold apt. & shop. ctr. for 59¢/sh. gain. Results: Mar. Q EPS 5¢, down 66%. Investor Clyde Engle thru Treco owns 38%, consolidates in Treco & proposes merging two. Audit affil. advising SST.

C-THACKERAY CORP: \$6.13 (THK-NYSE) Gr.8-Divers. Rlty/Hldg. Former REIT; Acquired Brennand Paige Indust. 8/83 in leveraged buyout, using \$16.9M from new \$4.15 pfd. shs. via rights offer. Brennand makes decorative ribbon, electrical wire & bldr. hardware. Controlled by Odyssey Ptnrs. & NYC rlty. man Peter Sharp. Results: Mar. Q d22¢ after pfd. div., v. d5¢. Leveraged shs. have risk.

C-TIERCO GROUP: \$4.75 (TIER-OTC) Gr.6-Income Prop. Bldr/Owner. Former REIT, most assets Okla. & Tex.; heavy office. Controlled by Gellert family, NYC investors. Bldg. office/condos in downtown Okla. City & heavy interest hurting. Owns 50% of 139-acre resid. tract in Okla. City w/ 203-lots ready soon; Tulsa shop. ctr. 84% leased. Results: Mar. Q d4¢ v. d1¢. (RSR 5/11/84)

C-TOWERMARC: \$9.38 (TOWRS-OTC) Gr.6-Income Prop. Bldr/Owner. Former REIT, developing office/indust. in Memphis, Tampa. Owns 92T SF Poplar Twrs. & now leasing 135T SF PennMarc Center, Memphis; Bldg. 180T SF Rocky Point Centre, Tampa, in partnership w/ NYC-based off-shore fund, 45% sh. owners, who plan to take co. private at \$10.65/sh. cash, subject to holder approval. (RSR 4/27/84)

B-TRANSAMER RLTY: \$11.75 (TAR-NYSE) Gr.6- Income Prop. Bldr/Owner. Former REIT, now active realty devel. w/ units of Transamerica Corp., adviser & 39% sh. owner. Mexican tract writedowns hurt EPS. Prop. sale gains aided 1983 EPS. Results: Feb. Q EPS 72¢ incl. 52¢ property sale gain, v. loss. Shs. recovery play. (RSR 2/10/84)

C-TRECO INC: \$3.00 (TREC-OTC) Gr.8-Divers. Rlty/Hldg. Diversified rlty., Southeast: syndication, prop. mgmt., mtg. banking. Most debt fixed-rate; (diluted book value & EPS carried as if debts converted). Acquired Nat'l Devel. Co., Texas resort lot seller, 11/83. Clyde Engle/Wisconsin REIT control w/45%; Treco in turn controls Sunstates & proposes merger. (RSR 7/15/83)

C-TRI-SOUTH INV: \$5.63 (TSI-NYSE) Gr.7-Mtg. Banker/Finc. Assets half recreational land & devel., half apt./condo end-loan; 2/3 Ga. & Tex. Deltec Secur. owns 35% & has 2 board seats; standstill pact ended. Bldg. 23-DU Atlanta condo; converting Fla. condos. Results: Mar. Q EPS 21¢, down 28%; Liquidity high. Shs. for recovery as assets sold & funds recycled to higher yield. (RSR 2/24 & 5/25/84)

D-TRITON GROUP: \$1.44 (TRRO-OTC) Gr.8-Divers. Rlty/Hldg. Former REIT; Fuqua Indus. took control 3/83 w/ 23.6% stake diluted & holders vote to sell it \$10M of new pfd. to up stake by 20%; Funds would be used to make acquisitions outside real estate; Seeks to sell Palmas del Mar resort, P.R. Shs. speculation on successful acquisition overcoming dilution. (RSR 10/7/83)

B-UNICORP AMER: \$0.63 (UAC-ASE) Gr.6-Income Prop. Bldr/Owner. Merged holding co.combining equity REIT & U.S. sub. of Unicorp Canada, Toronto (Geo. Mann); Major asset 73% of REIT of Amer. Inc. (which see) & proposes buying minority for new pfd. New acquisitions: 12% of AMREP; (sold 5% United First S&L, Fla. 5/84). Acquired Institutional Inv. 2/84; plan 1-for-15 reverse split. Shs. for aggressive gains. (RSR 6/24/83)

***-US CAPITAL CORP:** \$5.50 (USCC-OTC) Gr.5-Other Bldr/Dev. Co. designs, markets & blds. condos in established resorts, most Southeast; begins constr. when nonrefundable deposits on 85% of DU received; Prices range \$63-\$79,000 & stress amenity package. Results: Apr. FY 44¢, down 45% as constr. delays hurt. Chrm. D.Tomlin owns 72%. Avoid in rate climate. (RSR 8/12/83)

B-US HOME CORP: \$6.50 (UH-NYSE) Gr.4-Major Home-bldr. Largest U.S. on-site builder; 3 major markets Houston/Dallas; Fla. (Clearwater); & Denver. Delivered 14,028 DU '83, up 11%; In mgf. hsg. via 1/83 acq. of Brigadier Indust.; Mar. Q: on-site backlog down 5%; Mfg. hsg. shipments down 2%. Sells mtg. backed securities. Results: Mar. Q EPS d9¢, v. 25¢; div. cut 50% 5/84. Avoid till rates quiet. (RSR 2/24/84)

C-US MUTUAL FINCL: \$5.00 (USMRS-OTC) Gr.7-Mtg. Banker-Finc. Former REIT converted to S&L holding company 8/83 by acquiring Ann Arbor, MI S&L + mtg.

banking operations of former adviser. New co. has 20-offices capable of originating \$160M mtgs. yearly (60% FHA/VA, 30% comcl.); will sell mtg.-backed secur. & retain servicing. Leverage low; Results: Mar. Q EPS 7¢, v. 2¢ as REIT. Shs. for success. (RSR 8/12/83)

C-US SHELTER: \$5.25 (USSSS-OTC) Gr.9-Rlty. Serv-/Synd. New entity, result of S.C. syndicator & prop. mgr. acquiring Am. Fletcher Mtg. + apts. Main activities: constr./devel., 48% revenue; prop. mgmt., 14%; syndication 10%. Sold \$53M syndication, starting retirement commun. Acquired Amreal, comcl. mgr. Results: Mar. Q d1¢, v. 3¢ income. Shs. hold in tax, rate uncertainty.

C-UNIVERSAL DEV: \$9.00 (UDCO-OTC) Gr.5-Other Bldr/Dev. Chicago-based 1-family homebuilder operating in Phoenix, San Diego, Charlotte & Fla.; Founded w/ funding from First Chicago venture capital. First public offer 10/83 @ \$10. Results: Mar. Q EPS 22¢, up 22%; sales up 22%. Unseasoned shs. have speculative appeal.

***-VAN SCHAACK & CO:** \$6.50 (VANS-OTC) Gr.9-Rlty. Serv/Synd. Largest realty brokerage in Denver & Rocky Mt. area, mainly residential brokerage; also in mtg. brokerage & insurance. Results: Mar. Q EPS 1¢ v. 21¢. ICH Corp., Louisville insurance co., buys 52.6% & takes control 12/83. Shs. hold.

C-VYQUEST INC: \$5.13 (VYQT-OTC) Gr.8-Divers. Rlty/Hldg. Former REIT, sold assets & built cash; In 5/83 bought rec vehicle maker Parkwood Corp. for \$6.4M cash & notes. In 7/83 sold 190-room Ann Arbor (Mich.) Inn. Debt is 6% converts & notes. Results: Feb. Q EPS 9¢ diluted, up 80%. Shs. play on rec vehicles & taxloss benefits. (RSR 2/25/83)

C-WASHINGTON CP: \$2.75 (TWCX-PhSE) Group 5-Other Bldr/Dev. Former REIT developing vacant land (40% assets) incl. suburban D.C. parcels in jt. vent.; Sold land under Va. hotel for 18¢/sh. gain in 3/84; Bought 3 ac. in Fairfax Co., Va. & beginning 66T SF office. Wash. investor D.F. Antonelli owns 22%; investor J.C. Kinney got 17% in exch. for Arlington, Va. land. Results: Mar. Q EPS 18¢, up 260%. Shs. for recovery. (RSR 5/13/83)

C-WEBB (DEL E) CP: \$16.88 (WBB-NYSE) Gr.8-Divers. Rlty/Hldg. Owns hotel/leisure props. incl. 3 Nevada hotel/casinos; develops Sun City West (Phoenix) adult cmmnty; gen'l contracting; Bought minority int. in Sun City West; repurchased 24.7% of shs. 6/83 @ \$18/sh.; Sold Claridge Hotel, Atl. City to aid liquidity; Results: Mar. Q EPS 48¢, v. loss. Shs. for more recovery. (RSR 5/13/83)

C-WISCONSIN REIT: \$5.38 (WREIS-OTC) Group 8-Divers. Rlty/Hldg. Now holding co. 52% controlled by Chicago investor Clyde Engle thru Tech. Equip. Lsg. (Telco); Liquidated Orlando homebldg. sub., wrote-down Indianapolis hotel & settled foreclosure suit; WREIS controls & consolidates 54%-owned Treco; Sold 46% stake in Indiana Finc'l. to Telco 9/83 & discusses merger w/ Indiana.

ADVICE			EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-		LAST PRICE	REPORT DATE	BALANCE SHEET		ITEMS (MILLION DOLLARS)		TOTAL DEBT	DEPRE- CIATION	
ST	LT	RANK						MON	12 MO			INVS TD ASSETS	% MTGS	% PROPS	SHH DR EQUITY			
PROPERTY TRUSTS																		
-	H	B	AM EQUITY INV #	OC-AEQTS	1	2497	11.36\$	1.15	MAR	1.23	21.38	3/84	54.928	20.5	79.5	19.827	35.300	8,540
B	B	B	CALIFORNIA REI#	AS-CT	1	2776	9.52\$	1.20	DEC	1.06	10.75X	12/83	27.993	20.4	79.6	24.307	6.259	2,121
-	-	C	COMMONWLTH RLT#	OC-CRTYZ	1	1468	8.94\$	0.83	FEB	0.85	9.63	2/84	30.952	0.0	100.0	7.935	23.676	5,187
H	B	A	EASTGROUP PROPS	AS-EGP	1	2749	17.41	2.60	FEB	4.61	36.00	2/84	55.467	26.7	73.3	47.863	7.210	0,951
-	-	C	EASTPARK RLTY #	PH-ERT.X	1	908	16.90	1.00	MAR	2.08	18.50	3/84	17.719	14.5	85.5	8.243	9.217	7,104
H	B	A	FEDERAL REALTY#	AS-FRT	1	5949	10.67	1.36	DEC	1.70	17.88	12/83	97.401	4.8	95.2	45.312	57.364	18,190
H	B	A	FIRST UNION RE#	NY-FUR	1	10665	11.71\$	1.60	MAR	2.38	25.13	3/84	321.117	24.7	75.3	84.923	181.164	40,000
H	B/H	A	FLORIDA GLF RL#	OC-FGLFS	1	1998	11.69	0.80	JAN	0.80	13.75	1/84	34.392	0.0	100.0	11.902	29.166	11,445
H	B/H	B	GENERAL GROWTH#	NY-GGP	1	7556	10.45	0.60	DEC	1.64	27.50	12/83	496.565	9.4	90.6	32.581	444.493	45,166
H	B	A	GOULD INVESTOR#	AS-GTR	1	1278	25.90	1.60	DEC	2.78	20.38	12/83	82.269	33.2	66.8	14.178	69.641	18,927
H	H	C	HMG PROP INV	AS-HMG	1	1234	21.48	0.60	MAR	-0.68	14.00	12/83	73.870	12.1	87.9	26.511	50.291	4,338
-	B	A	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	7.00	1.60	MAR	2.06	24.25	12/83	34.959	0.0	100.0	26.841	35.922	21,674
B	B	B	P-HOTEL INVESTOR#	NY-HOT	1	2645	21.67	2.60	FEB	2.81	22.13	2/84	79.419	24.3	75.7	49.813	28.765	7,499
H	B	B	HUBBARD REI	NY-HRE	1	5763	24.07	2.20	JAN	2.02	22.38	1/84	115.207	20.7	79.3	138.728	16.473	5,600
-	H	A	INTL INCOME PR#	AS-IIP	1	9045	8.83\$	0.88	MAR	0.94	9.50	3/84	74.859	0.0	100.0	72.422	3.603	7,470
-	-	*	MSA REALTY CORP	AS-SSS.E	1	2440	8.67	0.00	---	0.00	8.75	3/PF	80.000	0.0	100.0	21.154	75.000	0,000
-	B	C	MUTUAL REIT #	OC-MUTRS	1	1453	10.50	0.40	SEP	1.04	9.75	9/83	20.641	38.7	61.3	8.971	13.188	6,285
H	B/H	A	NEW PLAN RL TR#	AS-NPR	1	10749	5.76\$	0.90	JAN	0.87	11.25	1/PF	45.917	3.4	96.6	50.955	45.139	10,947
-	B	A	OLD DOMINION #	OC-ODRES	1	1684	8.06	0.80	MAR	2.31	10.75	3/84	29.674	4.1	95.9	10.151	20.684	3,417
-	-	*	1 LBRTY FIRE PR	OC-TIRE	1	1513	14.29	1.68	MAR	1.30	13.25	3/84	20.111	0.0	100.0	21.625	0.000	0,317
H	B	A	PENN REIT #	AS-PEI	1	2345	19.38	2.00	FEB	2.72	28.00	2/84	40.615	6.9	93.1	25.030	48.910	20,413
-	-	B	PITTS & W VA RR	AS-PW	1	1510	6.06	0.52	MAR	-17.33	5.25X	12/83	9.150	100.0	0.0	9.145	0.000	0,000
H	B	A	PROPERTY CAPITL	AS-PCL	1	4232	21.48	2.79	APR	3.46	33.63X	1/84	80.397	0.0	100.0	90.898	49.446	0,000
-	B	A	PROPTY TR AMER#	OC-PTRAS	1	3608	10.30\$	1.20	DEC	1.40	13.00	12/83	39.269	3.4	96.6	31.878	13.775	5,299
H	H	A	REIT AMER INC #	AS-REI	1	2667	23.29\$	2.20	MAR	2.00	31.38	3/84	131.562	0.0	100.0	49.652	82.140	12,470
-	-	A	REIT OF CALIF	OC-RTCAL	1	863	11.37	2.40	MAR	2.34	23.00	3/84	11.847	14.6	85.4	9.812	2.864	1,711
-	-	A	RL EST INV PRP#	AS-RPS	1	1884	10.79\$	1.64	MAR	1.53	12.50	3/PF	24.350	3.9	96.1	17.694	17.840	2,394
H	B	A	P-SANTA ANITA	NY-SAR	1	6315	4.23\$	1.84	MAR	1.94	23.25	12/83	62.629	5.1	94.9	26.719	42.579	16,393
B	B	C	STORAGE EQUITS	AS-SEQ	1	2749	12.18	1.68	MAR	1.17	15.50	12/83	62.318	11.8	88.2	33.486	27.775	1,902
-	H	D	UNIVERSITY RE	OC-URETS	1	3517	4.57\$	0.60	DEC	-0.70	4.75	12/83	57.460	39.5	60.5	16.090	39.081	7,052
-	-	B	US EQUITY & MTG	OC-USEM	1	1072	2.12	0.50	JAN	0.38	6.25	10/83	10.633	9.0	91.0	2.298	9.068	5,470
-	-	B	USP RL EST INV#	OC-USPTS	1	2500	9.99\$	0.87	MAR	1.57	9.50	3/84	45.972	8.6	91.4	15.343	32.550	9,635
B	B	A	WASH RE (WRIT)#	AS-WRE	1	5369	10.76\$	1.40	MAR	3.08	18.25X	3/84	48.451	23.9	76.1	44.053	13.150	13,740
-	-	B	P-WINCORP REALTY	AS-WRP	1	1198	7.87	2.00	MAR	3.48	44.88	12/83	16.935	11.2	88.8	9.428	8.538	0,688
PROPERTY & MORTGAGE COMBINATION																		
H	B	A	BANKAMER RLTY	NY-BRE	2	7647	15.46\$	2.04	APR	3.27	26.38X	1/84	174.531	46.0	54.0	118.253	71.060	7,200
H	B	*	CENVILL INVSTR	NY-CVI	2	7009	13.41	2.60	MAR	2.60	20.50X	12/83	117.597	90.8	9.2	93.988	4.192	2,846
B	B	A	CLEVELTRUST RLTY	OC-CTRS	2	2822	14.93\$	1.40	MAR	1.48	15.75	12/83	54.611	24.5	75.5	42.132	23.919	9,004
B	B	B	CONSOL CAP RLY#	OC-CCPLS	2	5966	11.22	1.68	FEB	1.86	18.25	2/84	110.596	33.6	66.4	33.846	77.255	33,120
B	B	A	IRT PROPRY CO#	AS-IRT	2	3150	16.61\$	2.00	MAR	2.41	19.25	3/84	52.749	28.6	71.4	42.561	18.531	9,752
-	-	B	JMB REALTY	OC-JMBRS	2	1424	14.40\$	1.56	FEB	2.94	17.00	2/84	41.167	78.9	21.1	20.502	17.656	0,000
H	B	A	MORTGAGE GROWTH	AS-MTG	2	4171	12.46\$	1.40	FEB	1.43	14.00	2/84	53.197	49.3	50.7	51.982	13.762	4,702
-	-	C	PRESIDNTL RL-A#	AS-PDL.A	2	479	5.34	0.72	DEC	1.03	11.00	12/83	39.709	37.7	62.3	-3.992	43.632	21,369
B	B/H	C	PRESIDNTL RL-B#	AS-PDL.B	2	2773	5.34	0.72	DEC	1.03	7.38	12/83	39.709	37.7	62.3	-3.992	43.632	21,369
B	B	C	REALTY INCOME	AS-RIT	2	1575	9.15	0.00	JAN	0.23	7.00	1/84	30.104	80.2	19.7	14.410	16.908	0,568
-	-	*	TRAVELERS REIT	OC-TRATS	2	2523	9.24	0.00	---	0.00	8.50	2/PF	4.784	0.0	100.0	23.328	0.000	0,000
B/H	B/H	A	WELLS FARGO M&E	NY-WFM	2	6487	21.25\$	2.80	MAR	3.03	25.25	3/84	361.862	71.5	28.5	137.846	216.619	12,979
MORTGAGE TRUSTS																		
B	B	B	AMERICAN HOTEL	NY-AHR	3	5688	18.61	2.31	MAR	2.31	21.88	12/83	118.339	95.6	4.4	105.859	15.000	0,000
-	-	C	BRT REALTY	AS-BRT	3	4930	2.27	0.00	MAR	0.30	2.25	12/83	28.229	95.4	4.6	11.190	16.917	0,000
H	H	A	QMWLTH FINC RE	OC-CFRGS	3	4103	9.84	1.40	NOV	1.36	8.75	11/83	72.518	98.8	1.2	40.383	32.740	0,000
H	H	*	CONSOL CAP INCO	OC-CCITS	3	10008	23.03	3.36	DEC	2.96	25.50X	12/83	431.075	97.6	2.4	230.445	237.731	0,057
-	-	*	CONSOL CAP SPCL	OC-CCSTS	3	10208	22.52	3.36	DEC	3.26	25.50	12/83	258.230	96.6	3.4	229.843	59.759	0,167
-	H	B	DEL-VAL FINCL	AS-DVL	3	3105	9.39	1.68	MAR	1.71	12.75	12/83	106.923	98.7	1.3	29.145	64.656	0,046
-	-	E	FRASER MTG	OC-FRASS	3	1038	11.10	0.00	FEB	-1.89	4.25	2/84	39.622	99.6	0.4	11.525	30.810	0,000
-	H	A	HEALTH CARE FD	AS-HCN	3	1942	13.11	1.92	MAR	2.55	15.50	3/PF	69.312	2.8	97.2	25.458	59.587	0,000
H	B	B	L&N HOUSING	NY-LHC	3	2200	23.88	2.68	MAR	2.88	25.75	3/84	52.793	88.2	11.8	52.546	0.000	0,000
H	H/B	A	LOMAS & NET MTG	NY-LOM	3	3700	28.17	3.18	MAR	3.18	25.63	3/84	293.742	95.6	4.4	104.213	191.624	0,000
H	B/H	B	MASSMUTUAL MTG	NY-MML	3	6161	19.52	1.80	APR	1.61	16.88	1/84	191.752	80.2	19.8	120.238	72.081	0,200
H	B/H	B	MONY MTG INV	NY-MYM	3	9886	9.57	0.80	FEB	0.87	7.25	2/84	224.999	87.0	13.0	94.601	132.146	2,291
H	B/H	A	PNB MTG & RLTY	NY-PNI	3	7444	15.89	1.60	MAR	1.53	13.38	3/84	180.351	97.9	2.1	118.308	62.598	0,000
H	B/H	C	REALTY REFUND	NY-RRF	3	1377	17.47	1.38	APR	1.38	10.38X	1/84	75.962	100.0	0.0	24.058	50.845	0,000
-	H	*	RES PENSION I	OC-RPSA	3	2192	22.60	1.10	DEC	2.03	24.25	3/83	48.671	100.0	0.0	49.537	0.000	0,000
-	-	*	WEDGESTONE RLTY	OC-WEDGS	3	1639	8.02	1.20	MAR	1.23	9.25	3/84	13.256	87.3	12.7	13.141	0.000	0,000

REALTY STOCK RANKINGS

BUY - SELL - HOLD ADVICES

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of historic track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend trends, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form or incomplete data. (Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which we are acting as non-retainer intermediary for a publicly announced proposed transaction during the transaction's pendency. (L) denotes liquidating entities, which are not ranked. Rankings and Buy-Sell-Hold advices given without regard to whether the entity subscribes to RSR. Stock prices of REITs tend to be less volatile than stocks of operating companies, hence generally are better suited for longer-term.

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the statistical tables, as "B" = Buy; "H" = Hold; "S" = Sell or Avoid. When two advices are combined (e.g., "B/H"), accent is upon the first advice. Advices are reviewed each issue and advice changes are underlined. Advices are classified as Short-Term ("S/T") for holding less than one year; and Long-Term ("L/T") for one to three years. No advices are given during pendency of a proposed equity-type security offering, or during pendency of an assignment involving Audit or its investment banking affiliate (see "Z" left). Advices are given for most widely held and active stocks, but we cannot advise at all times on thinner, less active stocks. No advices are given for convertibles, warrants or preferreds, which depend upon underlying common.

Advices are solely the responsibility of the publisher and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices given, but exercises diligence to monitor advices at publication. Since many realty stocks have relatively thin trading markets, investors generally find it advisable to place orders with limits.

Companies and Business Trusts

June 8, 1984

15

ADVICE			ST		LT		RANK		EXCH/ SYMBOL		GROUP		SHARE (000)		BOOK VALUE		ANN DIV		-EARNINGS-		LAST PRICE		REPORT DATE		BALANCE TOTAL ASSETS		SHEET COMMON EQUITY		ITEMS TOTAL DEBT		(MILLION DOLLARS)		LOSS DEPRE- CIATION		LEVERAGE RESV RATIO	
MAJOR HOMEBUILDERS																																				
H	H	C		AMER CONTNL	OC-AMCC	4	13504	3.32	0.00	MAR	0.96	7.00	3/84	427,272	44,839	331,279	0,000	0,000	7.4																	
H	B/H	B		CENTEX CORP	NY-CTX	4	20005	19.92	0.25	MAR	2.55	24.00X	12/83	1082,750	397,814	257,882	0,000	0,000	0.6																	
-	-	C		GENERAL HOMES	OC-GHOM	4	15000	8.25	0.00	MAR	0.78	6.50	3/84	384,385	123,727	220,198	0,000	0,000	1.8																	
H	H	B		LNNAR CORP	NY-LEN	4	9324	14.58	0.20	FEB	1.05	11.38	2/84	340,092	135,932	137,898	11,908	0,000	1.0																	
H/B	H/B	C		PRESLEY COS	NY-PDC	4	6057	14.30	0.30	JAN	1.70	11.88	1/84	312,600	86,603	175,917	1,870	0,000	2.0																	
H	B	A		PULTE HOME CP	NY-PHM	4	23505	5.77	0.12	MAR	1.62	12.25	3/84	337,390	135,737	33,364	0,000	0,000	0.2																	
H	H/B	A		RYAN HOMES	NY-RYN	4	6798	18.21	1.00	MAR	2.94	21.50	3/84	355,857	128,261	133,426	8,787	0,000	1.0																	
H	H	C		RYLAND GROUP	NY-RYL	4	6029	10.10	0.60	MAR	2.34	17.13	3/84	145,814	60,946	38,084	0,000	0,000	0.6																	
H	H	C		SHAPELL INDUST	NY-SHA	4	1808	58.66	0.00	MAR	9.34	63.38	12/83	373,244	106,057	185,952	9,226	0,000	1.8																	
H	B	C		STD PACIFIC	NY-SPF	4	4978	14.07	0.40	MAR	1.57	11.50	12/PF	204,133	70,047	106,389	2,239	0,000	1.5																	
H	H/B	B		U S HOME CORP	NY-UH	4	34529	8.62	0.16	MAR	0.46	6.50	3/84	929,653	297,597	392,805	0,000	0,000	1.3																	
OTHER HOMEBUILDERS & LAND DEVELOPERS																																				
-	B	D		AMER PAC CORP	OC-APFC	5	6221	5.26	0.00	MAR	-0.16	3.63	3/84	158,326	32,735	109,151	1,377	0,000	3.3																	
-	-	C		AMER PACESETTER	PS-AECP	5	2009	12.10	0.00	MAR	1.08	7.50	12/83	197,168	24,299	142,923	2,338	0,000	5.9																	
B	B	C		AMREP CORP	NY-AXR	5	3763	13.42	0.00	JAN	1.81	21.38	1/84	118,175	50,489	9,437	6,645	0,000	0.2																	
H	H	D		CAMPANELLI IND	AS-CAP	5	1768	5.63	0.00	JAN	-1.73	2.50	10/83	34,307	9,957	19,411	0,000	0,000	1.9																	
H	B	C		CENTENNIAL GP	AS-CEG	5	6250	1.57	0.00	MAR	0.04	1.25	9/83	18,258	9,831	4,191	0,000	1,066	0.4																	
-	-	*		P-CENVILL DEVLPM	OC-CNVLZ	5	4270	4.26	0.00	JAN	1.15	12.75	10/83	113,452	18,176	60,410	9,331	0,000	3.3																	
-	-	B		CHEEZEM DEVLPM	OC-CHZM	5	2571	7.01	0.09	JAN	0.18	4.13	1/84	46,325	18,400	16,609	0,000	0,000	0.9																	
H	B	D		CHRISTIANA COS	NY-CST	5	2406	9.19	0.00	MAR	0.23	5.50	3/84	48,581	22,115	10,625	0,000	0,000	0.5																	
-	-	E		COVINGTON TECH	OC-COVT	5	13433	1.06	0.00	MAR	0.06	1.44	12/83	61,912	14,172	37,425	0,000	0,000	2.6																	
H/B	B	D		DELTONA CORP	NY-DLT	5	5030	8.05	0.00	MAR	-3.23	7.00	12/83	284,890	40,507	147,756	2,389	26,884	3.6																	
-	-	C		DEVEL CORP AMER	AS-DCA	5	5961	12.62	0.00	MAR	1.51	11.25	3/84	196,285	75,223	59,687	5,665	0,000	0.8																	
B/H	B	B		FAIRFIELD COM	NY-FCI	5	10380	8.92	0.16	FEB	1.29	11.50	11/PF	357,135	92,541	184,833	0,000	0,000	2.0																	
H/B	B	B		FIRST CITY PROP	NY-FCP	5	8695	8.90	0.00	JAN	0.88	17.50	10/83	154,996	77,383	58,465	1,661	0,000	0.8																	
-	-	C		FFA CORP	AS-FPO	5	3995	11.82	0.00	MAR	0.07	9.13	12/83	190,885	47,219	104,774	0,000	0,000	2.2																	
B/H	B/H	B		GULFSTREAM L&D	AS-GSD	5	4647	20.62	0.30	MAR	2.04	24.00X	3/84	177,304	95,816	43,346	10,860	0,000	0.5																	
-	B	D		HOMAC INC	OC-HOMC	5	1887	5.39	0.00	MAR	0.54	3.25	12/83	35,838	10,176	24,323	0,623	0,000	2.4																	
H/B	H/B	*		HOVNANIAN ENTR	AS-HOV	5	4500	3.99	0.00	FEB	1.12	9.38	11/83	118,645	17,968	73,978	0,000	0,000	4.1																	
H	B	C		LEISURE+TECH	AS-LVX	5	3676	3.16	0.00	DEC	0.10	5.38	12/83	98,483	11,637	79,839	0,000	0,000	6.9																	
-	H	C		LEVITT CORP	AS-LVT	5	3400	5.20	0.00	DEC	1.07	7.63	12/83	57,873	17,671	24,579	0,000	0,000	1.4																	
-	B	C		LIFETIME COMMUN	OC-LFTMS	5	5310	6.17	0.00	JAN	0.13	5.63	1/84	55,472	32,757	19,232	0,291	1,158	0.6																	
H/B	H/B	A		MDC CORP	NY-MDC	5	11893	2.93	0.28	MAR	1.17	9.63	12/83	239,497	34,884	167,401	0,000	0,000	4.8																	
B	B	B		MISSION WEST PR	AS-MSW	5	1750	10.51	0.24	FEB	1.37	8.50X	2/84	23,033	18,392	3,975	0,520	0,448	0.2																	
-	-	C		NATIONAL MTG	OC-NMTGS	5	3707	3.09	0.00	FEB	0.15	2.75	11/83	13,969	11,459	2,472	0,000	0,997	0.2																	
H/S	H/S	E		NELSON (LB) CP	AS-LBN	5	2464	-1.38	0.00	MAR	-1.35	1.25	12/83	32,136	-3,397	27,043	0,000	0,000	NC																	
H	H/B	C		ORIOLE HOMES-A	AS-OHC.A	5	1996	8.83	0.50	MAR	0.61	6.88X	12/83	118,152	35,264	58,967	3,729	0,000	1.7																	
H	H/B	C		ORIOLE HOMES-B	AS-OHC.B	5	1996	8.83	0.60	MAR	0.61	6.88X	12/83	118,152	35,264	58,967	3,729	0,000	1.7																	
-	-	C		PARKWAY COMPANY	OC-PKWYS	5	1430	20.16	0.00	MAR	2.94	21.25	3/84	52,612	28,825	19,822	0,000	0,662	0.7																	
-	-	C		PROP INV COLO	OC-PRCLS	5	4945	2.66	0.00	DEC	0.03	1.88	12/83	33,145	13,166	18,845	0,000	0,000	1.4																	
H	H/B	D		PUNTA GORDA	AS-PGA	5	2787	4.52	0.00	DEC	-2.47	6.75	12/83	149,306	12,609	110,926	0,000	0,000	8.8																	
-	-	C		RADICE CORP	OC-RADC	5	5477	3.13	0.00	MAR	1.14	8.13	3/84	149,272	17,172	109,540	0,000	0,000	6.4																	
-	-	*		ROCKWOOD NATL	PS-RNC	5	9170	1.14	0.00	DEC	0.05	2.06	6/83	29,963	10,418	13,819	1,772	0,931	1.3																	
H	H	C		STARRETT HSG	AS-SHO	5	4863	3.44	0.00	MAR	0.92	12.75	12/83	145,038	16,728	99,383	0,000	0,000	5.9																	
-	-	C		UNIVERSAL DEV	OC-UDCO	5	5859	4.26	0.00	MAR	1.43	9.00	6/83	81,023	23,014	36,231	0,000	0,000	1.6																	
-	-	*		US CAPITAL CORP	OC-USCC	5	8270	2.98	0.00	APR	0.44	5.50	1/84	56,987	24,627	7,666	0,000	0,000	0.3																	
H	H	C		WASHINGTON CP	PH-TWC.X	5	2332	3.82	0.00	MAR	0.30	2.75	3/84	21,610	8,917	12,048	0,000	0,000	1.4																	
H	B	B		WRITER CORP	OC-WRTC	5	4358	8.21	0.15	MAR	0.96	8.00	12/83	93,197	36,464	46,369	0,000	0,000	1.3																	
INCOME PROPERTY BUILDERS/OWNERS																																				
H	H	C		AMER REALTY	AS-ARB	6	2220	7.06	0.00	MAR	-0.20	7.75	12/83	39,339	15,683	20,894	7,853	0,189	1.3																	
-	H	E		ARLEN RLY & DEV	NY-ARE	6	29396	-5.53	0.00	NOV	0.01	0.63	11/83	96,582	-162,415	172,511	15,480	33,570	NC																	
B	B	B		BAY FINCL CORP	NY-BAY	6	3090	17.72S	0.20	FEB	5.63	19.50	2/84	148,860	54,757	86,900	6,010	2,600	1.6																	
-	-	C		CHARAN INDS INC	OC-CHRN	6	6138	3.89	0.00	FEB	0.26	3.63	2/84	51,620	23,907	25,242	18,826	0,000	1.1																	
-	B	C		CMT INVESTMT CO	OC-CMTI	6	2359	6.97	0.00	MAR	0.36	5.38	12/83	30,321	16,407	13,687	1,364	1,782	0.8																	
-	-	C		DOMINION M&R	OC-DMRTS	6	3364	4.28	0.00	FEB	1.03	3.75	2/84	35,889	14,413	18,804	2,594	1,103	1.3																	
H	B	B		FOREST CITY-A #	AS-FCE.A	6	4012	16.77	0.14	JAN	2.83	15.75	1/84	263,127	61,187	87,679	72,136	0,000	1.4																	
-	H	B		FOREST CITY-B #	AS-FCE.B	6	3936	16.77	0.08	JAN	2.83	15.25	1/84	263,127	61,187	87,679	72,136	0,000	1.4																	
-	H	D		INDIANA FCL INV	OC-IFII	6	1154	6.94	0.00	MAR	1.07	3.75	12/83	12,198	8,009	4,005	0,234	2,302	0.5																	
B	B	A		KOGER CO	AS-KGR	6	7567	10.11S	2.20	MAR	1.25	23.25	3/84	144,079	13,838	105,649	62,631	0,000	7.6																	
H	B	B		KOGER PROPS #	NY-KOG	6	6287	3.06	2.00	MAR	1.71	21.88	3/84	173,533	9,487	132,094	9,726	0,000	13.9																	
-	-	C		MAXXUS INC	OC-XXUS	6	1786	5.62	0.00	NOV	0.81	5.00	8/83	10,864	10,033	0,606	0,013	0,757	0.1																	
-	-	*		NEWHALL INV PR#	NY-NIP	6	4440	5.35	0.80	MAR	1.39	12.																								

										-----BALANCE SHEET		ITEMS (MILLION DOLLARS)		-----					
ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON	12 MO	LAST PRICE	REPORT DATE	TOTAL ASSETS	COMMON EQUITY	TOTAL DEBT	DEPRE- CIATION	LOSS RESV	LEVERAGE RATIO	
B	B	C		BERG ENTERPRISES	NY-BRG	7	4768	4.45	0.00	MAR	1.57	8.25	3/84	152,854	21,213	118,185	2,166	0,000	5.6
H	B	D		BRITISH LAND AM	NY-BLA	7	3179	4.38	0.00	DEC	-0.70	3.88	12/83	66,196	13,910	46,108	0,595	1,927	3.3
-	-	C		BROKERS MTG SVC	OC-BMTG	7	3850	3.83	0,00	JAN	1.41	9.13	1/78	124,676	14,735	103,189	0,000	0,000	7.0
H	B	C		COUNTRYWIDE CR	AS-CCR	7	7063	3.47	0.28	FEB	0.74	6.50	11/83	79,087	24,532	46,000	0,000	0,000	1.9
H	H/S	C		FED NATL MTG	NY-FNM	7	65837	18.27	0.16	MAR	1.13	13.13	3/84	82313,900	1202,700	77985,100	0,000	125,272	64.8
-	-	C		FMI FINANCIAL	OC-FMFI	7	12973	4.12	0.02	MAR	0.60	6.00	12/83	263,955	53,409	136,670	0,000	3,481	2.6
H	H	C		GREAT AMER M&I	OC-GAMI	7	7190	15.22	0.00	JAN	1.45	12.00	1/84	224,276	110,356	107,479	2,774	0,000	1.0
B	B/H	A		LOMAS & NET FIN	NY-LNF	7	14535	10.98	1.00	MAR	2.21	22.00	3/84	1253,730	159,491	1039,660	0,000	0,000	6.5
H	B/H	B		SECURITY CAPITL	AS-SOC	7	6582	-5.03	0.16	MAR	1.49	12.38	12/83	993,923	-33,094	94,692	1,260	3,298	NC
H/B	B	C		TRI-SOUTH INV	NY-TSI	7	6716	8.25	0.00	MAR	0.85	5.63	3/84	64,766	55,413	7,678	4,473	4,900	0.1
-	-	C		US MUTUAL FINCL	OC-USMRS	7	4232	4.54	0.40	MAR	-0.50	5.00	12/83	162,820	19,221	78,733	0,000	0,000	4.1
DIVERSIFIED REALTY & HOLDING COMPANIES																			
-	-	C		CARLSBERG CORP	OC-CRLS	8	4547	8.83	0.00	FEB	2.07	6.75	2/84	115,383	40,193	49,201	0,000	0,000	1.2
-	-	C		CITIZENS GROWTH	OC-CITGS	8	605	12.60	0.48	JAN	1.49	15.50	1/84	9,089	7,625	1,210	0,000	0,748	0.2
H	H	B		COUSINS PROPS	OC-COUS	8	6852	5.07	0.32	MAR	2.14	15.00	3/84	93,504	35,135	25,394	1,016	0,000	0.7
H	S	E		DMG INC	NY-DMG	8	7480	2.08	0.00	DEC	-0.50	6.38	12/83	53,687	15,552	36,712	0,000	12,820	2.4
-	H/B	B		EASTOVER CORP	OC-EASTS	8	1285	20.10	0.40	MAR	5.30	31.00	12/83	37,414	25,828	7,653	0.022	0,393	0.3
-	-	B		FIRST CARO INV	OC-FCARS	8	951	21.68	0.40	MAR	2.71	17.75	3/84	27,664	21,381	2,826	0.020	0,175	0.1
B	B	B		HALLWOOD GROUP	NY-HWG	8	33365	1.27	0.08	JAN	0.06	0.94	1/84	119,926	45,969	68,737	4,901	0,642	1.5
H	B	B		KAUFMAN & BROAD	NY-KB	8	12062	13.35	0.40	FEB	1.85	12.13	2/84	1211,440	161,002	281,373	0,000	0,000	1.7
B	B	C		LANDMARK LAND	AS-LML	8	3908	-18.29	0.00	MAR	3.45	26.00	12/83	986,219	-71,463	274,770	11,704	0,000	NC
-	B	C		MIW INV WASH	OC-MINVS	8	3786	5.17	0.00	MAR	0.60	4.50	12/83	33,443	19,573	12,850	0,464	0,272	0.7
H/B	H/B	B		NEWHALL LAND	NY-NHL	8	8959	10.70	0.48	FEB	1.40	33.88	11/83	146,191	92,732	20,290	29,470	0,000	0.2
H	H	B		SOUTHMARK CORP	NY-SM	8	34867	9.05	0.16	MAR	2.90	7.63	12/78	919,198	315,653	549,327	12,239	1,762	1.7
-	B	B		SUNLITE INC	OC-SNLT	8	4494	5.12	0.00	FEB	0.30	4.25	2/84	24,234	23,047	0,000	0,000	1,423	0.0
H	H	C		THACKERAY CORP	NY-THK	8	5107	-1.37	0.00	MAR	-0.14	6.13	12/83	72,237	-7,379	50,213	0,000	3,100	NC
-	-	C		TRECO INC	OC-TREC	8	5726	3.67	0.00	DEC	0.90	3.00	12/83	77,141	26,379	46,960	3,292	6,155	1.8
-	-	D		Y TRITON GROUP	OC-TRRO	8	39690	-0.22	0.00	FEB	-0.25	1.44	2/84	31,925	-8,764	33,538	0.926	0,000	NC
-	-	C		Y VYQUEST INC	OC-VYQT	8	3837	4.69	0.00	FEB	0.50	5.13	2/84	27,297	17,996	4,385	0,357	2,982	0.2
B	B	C		WEBB (DEL E) CP	NY-WBB	8	7650	12.83	0.05	MAR	1.78	16.88X	12/83	344,711	98,112	130,353	57,234	0,000	1.3
-	-	C		WISCONSIN REIT	OC-WREIS	8	1553	7.56	0.00	DEC	1.52	5.38	12/83	93,305	11,739	57,043	8,815	10,832	4.9
REALTY SERVICES, SYNDICATORS																			
H/S	H	C		ANGELES CORP	AS-ANG	9	2475	7.65	0.00	MAR	1.73	9.63	3/78	70,719	18,936	39,430	0,000	0,000	2.1
H/S	H	A		EQUITEC FNCL GP	OC-EQTC	9	5182	3.33	0.05	APR	1.30	12.00	1/84	51,495	17,234	25,980	0,000	0,000	1.5
-	B	B		GRUBB & ELLIS	NY-GBE	9	8215	2.74	0.00	MAR	0.56	8.00	3/84	60,171	22,536	19,656	0,000	0,000	0.9
H/S	H/S	C		INTEGRATED RES	NY-IRE	9	7185	11.04	0.00	MAR	3.10	20.25	12/83	928,113	87,079	711,310	0,000	0,000	8.2
-	B	B		JOHNSTOWN AMER	OC-JOAMS	9	11066	1.98	0.30	FEB	0.50	7.63	2/78	30,807	21,866	0,426	0,000	0,000	0.0
H/B	B	C		PEARCE URSTDT-A	AS-PUM	9	710	12.16	0.00	FEB	0.83	6.13	2/84	15,710	10,010	2,849	0.028	0,192	0.3
H/S	H	C		US SHELTER CORP	OC-USSS	9	9840	3.17	0.12	MAR	0.26	5.25	3/84	99,798	31,185	58,042	0,000	0,000	1.9
-	-	*		VAN SCHIAACK & CO	OC-VANS	9	1397	11.73	0.15	MAR	0.68	6.50	3/84	87,663	16,385	67,826	0,000	0,000	4.1
MANUFACTURED HOUSING																			
H	H	C		CHAMPION HOME	AS-CHB	10	35499	1.33	0.00	FEB	0.21	3.00	11/83	92,812	47,193	4,979	0,000	0,000	0.1
H	H	A		FLEETWOOD ENTER	NY-FLE	10	23582	8.52	0.30	APR	2.71	19.50	1/84	327,213	200,864	0,000	0,000	0,000	0.0
H	H	C		GOLDEN WEST HMS	AS-GWH	10	3375	5.11	0.00	FEB	-0.07	6.50	2/84	40,150	17,236	13,620	5,344	0,000	0.8
-	-	D		NATIONAL HOMES	NY-NHX	10	6894	2.96	0.00	MAR	0.19	3.88	3/84	75,853	20,425	42,962	27,123	2,270	2.1
H	B/H	B		REDMAN INDUST	NY-RE	10	9751	6.69	0.30	MAR	0.78	9.88X	12/83	121,970	65,211	27,156	23,306	0,000	0.4
-	-	*		RIVER OAKS INDS	OC-ROII	10	10306	1.15	0.00	MAR	0.31	4.38	12/78	30,862	11,871	12,544	0,000	0,000	1.1
H	H/S	B		SKYLINE CORP	NY-SKY	10	11217	10.44	0.48	FEB	0.75	13.50	2/84	135,626	117,110	0,000	0,000	0,000	0.0
H	H/B	B		ZIMMER CORP	AS-ZIM	10	4598	5.27	0.10	MAR	0.61	9.25	3/84	46,852	24,220	9,791	0,000	0,000	0.4
ENTITIES IN LIQUIDATION																			
-	-	L		ALA MOANA HI PR	NY-ALA	11	16729	1.38	1.00	DEC	1.21	3.25	12/83	23,707	23,100	0,000	3,855	0,000	0.0
H	H	B		CANAL RANDOLPH	NY-CRH	11	1546	15.66	22.00	JAN	1.36	55.13X	1/84	88,757	24,218	50,959	28,274	0,000	2.1
-	-	B		CENTRAL MTG&RLY	OC-CMRTS	11	775	2.24	8.00	MAR	2.98	2.00	3/84	1,661	1,732	0,000	0,000	0,766	0.0

B-WRITER CORP: \$8.00 (WRTC-OTC) Gr.5-Other Bldr/Dev. Builds 1-family & townhouses in six Denver, two Colo. Spgs. sites; also Writer Square downtown renewal project. High liquidity aids margins. Pres. Geo. Writer owns 16%; Delivered 567 DU '83, up 7%; Sales off 25% in Mar. Q but EPS off 68% on more shs. Shs. for growth w/ single area risk. (RSR 4/8/83)

B-ZIMMER CORP: \$9.25 (ZIM-ASE) Gr.10-Mfg. Hsg. Smaller but well financed mobile home maker, sold est. 6,500 DU in 1983, up 27%. Serves higher priced mkts. in Ind., Pa., Ohio, Kan., Texas, Idaho. Mfg. hsg. 65% sales, 47% oper. profit; rest rec. vehicles & exotic motorcars. Results: Mar. Q EPS 5¢, down 55%. Avoid shs. in rate uncertainty. (RSR 4/22/83)

ling units or hotel rooms; FY = fiscal year; RV = Recreational vehicle; L-T = Long term; S-T = Short term; Q or Qtr. = Quarter; Div. = Dividend; Shs. = Shares; Gr. = Industry group of main business activity. Appr. = Appraised current value; blds. or bldg. = builds or building. cld = could. convt. = convertible. d = deficit. debts. = debentures. mngs. or mgmt. = manages or management. port. = portfolio. spec. = speculation or speculative. sub. = subsidiary. w/ = with.

RSR dates in parentheses at end of reviews refer to fuller comments in prior RSR issues.

Additions
REITs MSA Realty Corp.
 Travelers REIT
Operating Cos. Brokers Mtg. Service
 Perini Invest. Props.

Deletions & Omissions
REITs None
Operating Cos. Atlantic Metro. (M)
 Central Mtg. & Rlty.

RANKINGS from "A" to "E" shown above before name are explained on bottom of page 14.

ABBREVIATIONS: B = Billions; M = Millions; T = Thousands; EPS = Earnings per share; CFS = Net cash flow per share; SF = Square Feet; DU = dwell-

L=Liquidated; A=Acquired; M=Market limited or substantially non-real estate.